

REAL ESTATE

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The Real Estate and Home Guide sections in the Sunday editions are produced by Sentinel Media Services, a content provider, specifically for The Chronicle.

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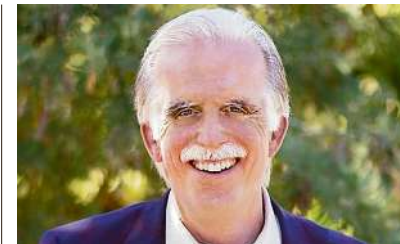
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SOUND OFF

What are the most important attributes of a successful Realtor?



Long-term mortgage rates hit 3.69%, highest in 2 years

By Matt Ott
AP BUSINESS WRITER

WASHINGTON — Average long-term U.S. mortgage rates jumped last week to their highest level in more than two years, potentially bumping some homebuyers out of the market with Americans getting squeezed by higher costs for just about everything.

The average rate on the 30-year loan jumped nearly a quarter point to 3.69% last week, mortgage buyer Freddie Mac reported Thursday. After rising nearly a half-point early in the year, the average long-term rate had been flat for three weeks. A year ago, the long-term rate was 2.73%.

Although it's still historically low, the average rate for a 30-year mortgage hasn't been this high since the first week of January 2020

when it was 3.72%.

The average rate on 15-year, fixed-rate mortgages, popular among those refinancing their homes, was 2.93%. It stood at 2.77% a year ago.

The Federal Reserve has signaled that it would begin the first in a series of interest rate hikes in March, reversing pandemic-era policies that have fueled hiring and growth but also contributing to inflation levels not seen in some 40 years.

The Labor Department said Thursday that consumer prices jumped 7.5% last month compared with 12 months earlier, the steepest year-over-year increase since February 1982. Higher costs for just about everything has hammered consumers, wiping out pay raises and reinforcing the Federal Reserve's decision to begin raising borrowing rates across the economy.

A: We are periodically asked what it takes to be successful in residential real estate sales.

There are certain core attributes that we strive to embody in order to best serve our clients.

Being a good listener is of utmost importance. There is far more to be learned from listening in order to truly understand the needs and wants of our clients, than there is by doing most of the talking.

Being honest, transparent and putting the needs of our clients first is a must in our real estate practice. We come from a place of authenticity and genuine concern. Our clients sense that and therefore trust us to guide them with their best interest at heart.

The ability to be flexible and to pivot as needed in order to keep everyone, and everything moving forward as smoothly as possible, is of great value and comfort to clients. Real estate transactions tend to be stressful, even for those with experience.

Our goal is to make our clients' home selling or buying experience as manageable as possible by truly knowing our marketplace, by being present when needed and by offering the wisdom and support that enables them to make their highest and best choices, which happily and inevitably insures a successful outcome for all.

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A: Driven: You'll want to partner with a Realtor who is a go-getter and multitasker. Each and every transaction is extremely detailed so you will need someone at the top of her and his game.

► **Connected:** You'll want a Realtor who is connected, and has strong relationships not only with multiple service providers, lenders, title and escrow coordinators, vendors, stagers and the like, but also with other Realtors.

► **Organized:** Contracts, appointments, documents, disclosures and on and on — each real estate transaction comes with a plethora of paperwork.

► **Compassionate and a good listener.** Buying and selling a home is an expensive endeavor. Clients will have many questions and some of those conversations you will have will be emotional, personal and sensitive.

► **Communication is key.** Your Realtor must be an excellent communicator. It's extremely important to communicate with multiple parties.

Buyers and sellers have many questions and concerns and will share uncertainty, so the best way to assist a client is to communicate. Communicating with title reps, escrow coordinators, lenders, inspectors, appraisers, insurance agents, stagers, other Realtors... the list goes on.

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A: A strong entrepreneurial drive, a willingness to work nights and weekends and a thick skin to handle rejection are all important attributes needed to become successful a successful Realtor. Good training, marketing support and management can help you succeed, but it's up to you to build your business and learn your craft. When people ask me about a career in Real Estate what I tell them is, don't go into real estate if you're lazy. It's hard work.

You need to have good organizational skills as well, as you are running your own business. This includes multitasking. You need to do your lead generation and marketing of yourself, your brand, and the properties you have listed for sale. You also need to learn the technical and legal aspects of running a real estate practice. In California, Realtors draft up the purchase contract for their clients when they write an offer on a home they wish to purchase.

Newer agents often ask me, how do you get so many listings? Hard work and consistency.

I also recommend picking a neighborhood and becoming an expert in that neighborhood. Work that "farm" consistently with monthly postcards, newsletters, and seasonal promotions like a flag on their front lawn every year on Independence Day. Also mail to your past client database monthly. This is an investment in your future with a career that you'll love.

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