

Real Estate

SAN FRANCISCO CHRONICLE AND SFCHRONICLE.COM | Sunday, October 6, 2024

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Lovely Estate in Danville

Secluded property with panoramic views, refined design J6



WESTON THOMAS

580 Highland Dr. in Danville is a four-bedroom designed by architect Max Jacobson.

Sound Off:
What to know
about transaction
process. J2



Hokuli'a

Getaway

Hokuli'a, an oceanfront
community, blends golf and
'agrihood' living.
J18



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Home Trends

Tips for avoiding drama when
siblings inherit a home from
their parents.
J20

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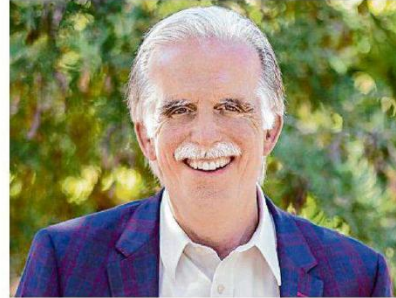
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SOUND OFF

What do you wish more clients knew about the transaction process?



A: That the transaction is based on the terms and conditions spelled out in the Ratified Residential Purchase Agreement between the buyer and the seller. It is important that buyer understands what terms and conditions they're offering in that purchase agreement and that the seller likewise understands what they are agreeing to if they accept the offer.

The purchase agreement will specify things like the close of escrow, the purchase price, amount of down payment, loan amount, who will be paying for the title and escrow fees and any transfer taxes. Additionally, is the offer contingent upon financing, appraisal, or the property condition plus many more details.

I always recommend a buyer consultation meeting with my buyer clients to discuss the home-buying process. Buyers should also consult with a lender before they start to seriously look at homes so that they can get their underwriting pre-approval in hand.

This does two things for the buyer; the buyers know what they can qualify for purchase price-wise, and when we submit an offer on a property that we can show the listing agent and the seller that the buyers have their financing lined up.

We will also want to closely review the sellers' disclosures and inspection reports before submitting an offer on a property they are interested in purchasing.

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A: Trust and teamwork are two extremely important elements of a successful real estate transaction.

There are many moving parts involved, so finding a real estate agent who is experienced, who listens carefully to what it is that you need, and diligently does their best to meet your expectations is crucial.

As a seller, your agent will provide you with a guideline of what needs to be done to properly prepare your home for sale. Say "yes" to as many of the recommended actions as possible. We, as professionals, know best about which improvement expenditures will yield the greatest return.

Pricing, a crucial aspect of a successful sale, will involve your agent providing you with recent relevant sales comparables. Do your best to listen and trust the proposed pricing strategy.

Similarly, buyers will need to convey to their agent what it is they are looking for. Trust that the agent knows the market and will bring you intel about new listings that will be a good fit. Take action on the tasks that your agent recommends, like getting a fully underwritten pre-approval letter confirming your ability to get the loan you will need at the beginning of your home search.

When writing an offer, trust your agent's knowledge of current market value in the area and the best strategy to win if you are competing in a multiple-offer situation.

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A: So much of the common discourse around the real estate industry is centered on topics such as interest rates, industry changes, and sale price. They make for clickable headlines and easy banter, but these obvious aspects of the process barely scratch the surface of the complexity of real estate transactions. Once buyers and sellers are in contract, they may not be prepared to embrace a critical piece that is foundational to every step of the process: The human factor.

Behind every loan underwriting process is a team of humans working diligently to get the buyer to the finish line quickly. They cobble together all of the numbers and humanity of a borrower's profile to make the loan work. And the escrow and title team toils through countless minutia behind the scenes to make sure that contract terms and deadlines are adhered to not by only the transaction parties, but also the agents involved. It is hard work, most of it happening behind the scenes.

Real estate agents often strive to shield their clients from all of the sausage-making so that the transaction appears seamless and smooth. As a result, sometimes buyers and sellers don't really know the extent of the hard work that the team of professionals around them is doing. Here's to the people behind the process who work tirelessly to keep our transactions on track.

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Average rate on a 30-year mortgage ticks up to 6.12%

By Matt Ott
AP BUSINESS WRITER

The average rate on a 30-year mortgage in the U.S. rose to 6.12% this week, the first increase in seven weeks.

The rate ticked up from 6.08% last week, mortgage buyer Freddie Mac said Thursday. A year ago, the rate averaged 7.49%.

Last week, the average rate slipped to its lowest level in two years, boosting home shoppers' purchasing power as they navigate a housing market with prices near all-time highs.

Borrowing costs on 15-year fixed-rate mortgages, popular with homeowners seeking to refinance their home loan to a lower rate, increased again this week. The average rate rose to 5.25% from 5.16% last week. A year ago, it averaged 6.78%, Freddie Mac said.

Mortgage rates are influenced by several factors, including how the bond market reacts to the Federal Reserve's interest rate policy decisions. That can move the trajectory of the 10-year Treasury yield, which lenders use as a guide to pricing home loans. The yield on the 10-year Treasury was at 3.82% Thursday, up from 3.78% last week.

The average rate on a 30-year mortgage is down from 7.22% in May, its 2024 peak. Rates have been mostly declining since July in anticipation of last month's move by the Federal Reserve to cut its main interest rate for the first time in more than four years.

Fed officials also signaled they expect further cuts this year and in 2025 and 2026. The rate cuts should, over time, lead to lower borrowing costs on mortgages.