

REAL ESTATE

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SOUND OFF

Where are the best markets for buyers in the Bay Area right now?



A: Most Bay Area counties have areas that currently may be not as active as recent years. There are neighborhoods with high inventories, properties not selling at their current prices, and highly motivated sellers.

The condo market seems oversaturated with units available and great opportunities. While the market is seeing price reductions and properties closing below asking prices, our market remains pricey but flexible.

Buyers willing to take the plunge into a market with interest rates stuck between 6-7% may be pleasantly surprised.

This market can change overnight if the interest rates take a downturn.

Current buyers are finding less competition, considerably more inventory and more flexible sellers regarding the price they will bottom line. Traditionally, the months of July and August are slower, but that's what creates a good time to make your purchase.

The demand for "move-in" condition properties still seems to draw multiple offers, and their marketing time seems to be within the first 14 days. The demand for fixer-type properties is in demand from fixer/flippers. The in-between buyers have a market opening that is definitely in their favor. Buyers are advised to discuss market details with their agent and be sure to explore all opportunities.

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A: The best markets are everywhere in the Bay Area.

With mortgage interest rates hovering around 6.75%, some listing prices are more negotiable, especially if a home has been sitting on the market for a while. When a \$1 million home isn't selling, a seller may be open to a lower offer or favorable buyer terms.

A \$950,000 offer represents a 5% savings — money you lock in for as long as you own the home. Plus, that lower price also means lower property taxes year after year.

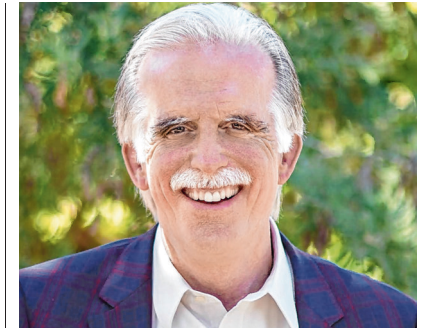
Don't be afraid of being the only buyer. The possible potential of negotiating is the 2025 buyer advantage.

Tip: Partner with a skilled local agent and start looking at homes that have been on the market for 30 days or more. Sellers are never required to accept any offer, but if you're willing to explore, you might find your "best market opportunity" just by walking through many, many homes.

Love spending weekends house hunting? This is your moment! Focus on mid-market homes in walkable neighborhoods, near BART, parks, shops, and cities with strong local services.

Don't forget to have your funds or pre-qualified documents in top shape. Sellers only want to negotiate with committed buyers.

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A: Calling the Bay Area a "buyer's market" still feels like calling a \$6 latte cheap — but signs of balance are emerging. The market is becoming "more balanced," though not quite buyer-friendly yet, notes Jordan Levine, chief economist at the California Association of Realtors.

On the San Mateo Peninsula, it's a mixed bag. Well-priced homes in good condition are still drawing multiple offers and selling over asking. While others are sitting longer and making price cuts.

The June median home price in San Mateo County was \$2.15 million — down 5% from the previous three months — while the number of homes for sale rose 4%. That signals cautious optimism.

I remain bullish on the peninsula. It's pricey, yes, but historical appreciation here consistently outpaces other Bay Area regions. If you're in it for the long game, it's a solid bet.

That said, more buyers are expanding their search to Alameda and Contra Costa counties, where entry prices are lower. You might trade off commute time, but you gain buying power.

Bottom line: The playing field is leveling. The deals aren't screaming, but if you're strategic and realistic, you just might find your opening.

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Average rate on a 30-year mortgage eases once more

By Alex Veiga
AP BUSINESS WRITER

The average rate on a 30-year U.S. mortgage eased to where it was three weeks ago, modest relief for prospective homebuyers challenged by rising home prices and stubbornly high borrowing costs.

The long-term rate slipped to 6.72% from 6.74% last week, mortgage buyer Freddie Mac said Thursday. A year ago, the rate averaged 6.73%.

Borrowing costs on 15-year fixed-rate mortgages, popular with homeowners refinancing their home loans, also eased. The average rate dropped to 5.85% from 5.87% last week. A year ago, it was 5.99%, Freddie Mac said.

Elevated mortgage rates continue to weigh on the U.S. housing market, which has been in a sales

slump going back to 2022, when rates started to climb from the rock-bottom lows they reached during the pandemic.

Mortgage rates are influenced by several factors, from the Federal Reserve's interest rate policy decisions to bond market investors' expectations for the economy and inflation.

The main barometer is the 10-year Treasury yield, which lenders use as a guide to pricing home loans. The yield was at 4.34% at midday Thursday, down from 4.37% late Wednesday.

Yields moved higher most of July as traders bet that the Fed would keep its key short-term interest rate unchanged at its meeting this month.

On Wednesday, the central bank's policymaking committee voted to hold its main interest rate steady.