

REAL ESTATE

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SOUND OFF

How does pet ownership influence buyers looking for a home or condo?



A: When my wife and I decided to trade our house in Cupertino for a property on the Peninsula, a sizable lawn was a primary criterion due to our dog. In a bit of irony, we purchased the one house without a traditional lawn and had to put one in.

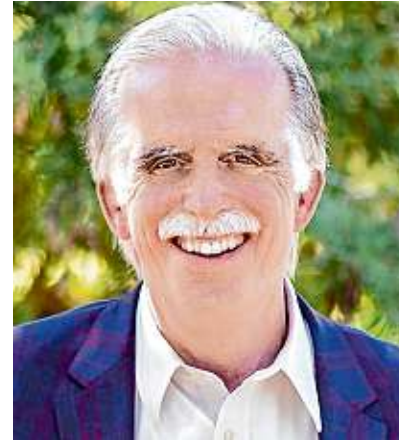
Some of our buyers in the past 5 years had children, but nearly all had pets. Pets have become an integral part of our lives and their needs have become our wants. Our younger buyers become tired of dealing with rental restrictions, and their pets become the catalyst to ownership. Every owner knows their pets needs the best.

Our job is to review and take these requests into consideration. Common denominators include access to open space, a trusted veterinarian, and a pet shop. Sometimes a community of owners also matters — did you know there is a husky community in Cupertino?

A couple of my favorite pet-involved transactions include a family who requested native landscaping for their two land tortoises, and an individual who left the city for the foothills as she wanted open space for her four rescue dogs.

To paraphrase: "Pets are not our whole lives, but make our lives whole."

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A: Owning a pet does influence home buyers with their decisions on where to buy a home and what type of home they want to buy.

According to the American Veterinary Medical Association, nearly 57% of U.S. households own at least one pet.

Pet ownership appears to be influencing home buying decisions with nearly 90% of pet owners saying that their animals' needs were important or very important in their home search process. A full 75% said they'd pass on their dream home if it didn't meet their pet's needs.

Location is always important to homebuyers; for example, parents with kids look for homes in good school districts and access to parks.

Pet owners tend to be more interested in communities that welcome pets by having fenced-in yards, nearby dog parks and proximity to pet stores and veterinarians. A home with a decent-sized yard is usually a must-have for dog owners. Home buyers with older pets will likely be looking for homes that their pets can navigate on their own, like a single-story home with ground-level entryways.

As a Realtor, I will typically ask my home buyer clients if they have pets and if so what kind of pets. I know this can often influence the location and type of home that will work for them.

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A: Pet mommies. Pet daddies. Non-binary pet owners. They all want one thing. They all want that thing. And, no, I'm not talking about what Lauryn Hill was singing about in 1998.

Pet owners are waking from their dogmatic reverie "Inception-ed" to them by billion-dollar retailers and want to improve their pets' lives. It could start by stepping up their food prep game in the kitchen or seeking housing with pet amenities.

If you ever browsed listings that mention high walking scores, proximity to parks, dog runs, fenced-in yards, or greenbelts, they are all keywords to get pet owners giddy and wide-eyed about home ownership.

I have sold hundreds of mobile homes and condos that outline rules about pets. They talk about pet weight limits and breed restrictions. The floor the condo is on matters as well as balcony access and whether you can install artificial grass on it. With two-thirds of households owning pets and about half of them willing to relocate to accommodate their pet, it is not a demographic to be overlooked.

National Association of Realtors published "Animal House" in April 2020, which is an economic guide to housing and pet ownership, and I recommend reading it next.

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30-year, fixed home loan is at 6.90%; 15-year at 6.25%

ASSOCIATED PRESS

WASHINGTON — The average long-term U.S. mortgage rate rose again this week, bad news for Americans seeking to upgrade or buy their first home.

The average rate on the 30-year home mortgage rate ticked up to 6.90% this week from 6.81% a week ago. A year ago, the benchmark home loan rate stood at 4.99%, mortgage buyer Freddie Mac reported Thursday.

The average rate on 15-year fixed-rate mortgages, popular with those refinancing their homes, climbed to 6.25% from 6.11% last week. A year ago, it was 4.26%.

High rates can add hundreds of dollars a month in costs for borrowers, limiting how much they can afford in a market already overpriced for many Americans.

High inflation has driven

the Federal Reserve to raise its benchmark interest rate 11 times since March 2022. Its fed funds rate has hit the highest level in 22 years.

Inflation has come down steadily since last summer, and many analysts believe the Fed has reached the end of its rate hikes.

Mortgage rates don't necessarily mirror the Fed's rate increases, but tend to track the yield on the 10-year Treasury note. Investors' expectations for future inflation, global demand for U.S. Treasuries and what the Fed does with interest rates can influence rates on home loans.

The average rate on a 30-year mortgage remains more than double what it was two years ago, when ultra-low rates spurred a wave of home sales and refinancing. The far higher rates now are contributing to a dearth of available homes.