

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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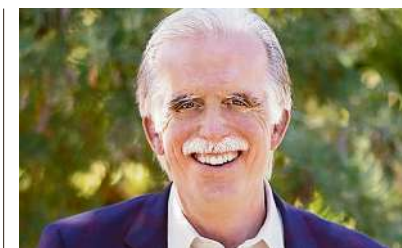
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SOUND OFF

How does the 49ers making the playoffs affect open houses?



A: It's always a bit of a wild card as to when the Bay Area's spring selling season starts. Do seller agents hold their property listings off until MLK Day has passed? Does launching a listing right after New Year's make sense? The 49ers' success in this year's playoffs, combined with the omicron surge, may end up setting a uniform market kickoff to this year's selling season — depending on how well Mr. Shanahan and company do.

Why? It's a matter of numbers. Most properties will have offer dates after having two Sundays of open houses here. And because lots of would-be homeowners also happen to be 49ers fans, any time the 49ers get to the playoffs (and the championship), open house traffic will fall precipitously. How can that three-bedroom bungalow compete with a post-season play-action fake?

Agents dislike having to add more days on the market (this stat can take on a life of its own) and would rather than have a property sit on the market an extra week to capture these now-distracted buyers, many sellers may opt for Saturday open houses, but given some playoff games are on Saturdays too, most more are likely to punt a property's market debut out until the final game is played. Hopefully, it gets pushed out until mid-February — the weekend after the big game. Go Niners.

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A: Large sporting events have always tended to have an effect on attendance at weekend open houses.

This has been especially true these days, as they are a welcome diversion from the challenges of daily life that we have all been experiencing during the COVID-19 pandemic.

For many years, open houses were held on Sundays only, for a few hours, the timing of which was dictated by tradition, and we could anticipate a reduced turnout should the "home team" be playing on a Sunday.

These days, as you may have noticed, Realtors have more flexibility with the days and times they offer their open houses.

Saturdays are often offered in addition to Sundays, and the hours we hold the homes open are more flexible and less uniform, making it possible for us to work around the hours that the game will be played.

That being said, motivated, focused, serious buyers will often prioritize an open house and make the time to attend, a truth for which we are grateful and happy.

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A: First off let me say that I am a big fan of open houses. I'm also a big fan of the San Francisco 49ers.

Open houses are one of the many tools that I utilize to give my listings good exposure to the marketplace and create more interest in the property.

The 49ers appearing in playoff games will likely affect the number of people who come through an open house on a given Saturday or Sunday. But my experience has been that it does not affect the interest level in the property.

Given how strong our current real estate market is, I have found that serious buyers will forgo watching a 49ers playoff game in order to attend an open house.

You will see some agents adjust the time of their scheduled open house to not conflict with game-time. But unless it's the 49ers in the championship, I don't feel the need to adjust the open house times.

In short, there is some effect on the numbers attending an open house, but not the interest level or number of offers on a property.

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Long-term mortgage rates continue rise; 30-year breaks 3.5%

ASSOCIATED PRESS

WASHINGTON — Average long-term U.S. mortgage rates continued to rise this week. The rate on the benchmark 30-year loan breached 3.5%.

Home loan rates have been running in recent weeks at levels not seen since early 2020, when the coronavirus pandemic was breaking in the U.S. They remain at historically low levels, however.

Mortgage buyer Freddie Mac reported Thursday that the average rate on the 30-year loan rose to 3.56% from 3.45% last week. By contrast, it stood at 2.77% a year ago.

The average rate on 15-year, fixed-rate mortgages, popular among those refinancing their homes, jumped to 2.79% from 2.62% last week.

Mortgage rates have been expected to rise this year after the Federal Reserve announced last

month that it would begin dialing back its monthly bond purchases — which are intended to lower long-term rates — to slow accelerating inflation. But even with the expected three or four rate increases in 2022, the Fed's key rate would still be historically low at around 1%.

Last week, the government reported that inflation spiked to 7% in December from a year earlier, the sharpest such increase in four decades. In addition, the Labor Department reported that prices at the wholesale level surged by a record 9.7% last month from December 2020.

Freddie Mac economists expect the higher mortgage rates to bring a modest decline in purchasing demand ahead of the spring homebuying season. They note that the supply of homes available for sale remains tight and prices are still high.

Want to contribute to Sound Off?

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