

REAL ESTATE

CONTACT US

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

Amir Rezaee
415-777-7387
ARezaee@sfchronicle.com
K. Cathey: Coordinator
Jordan Guinn: Staff Writer

How to reach The Chronicle and Sentinel Media Services

Mail:
Real Estate Section
San Francisco Chronicle
901 Mission St.,
San Francisco, CA 94103
Email: realestate@sfchronicle.com

INSIDE

Real Estate

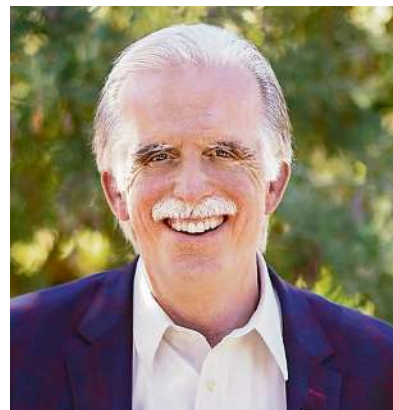
Sound Off **K2**
Price Point **K3**
Just Approved..... **K3**
Cover Story **K4**
Homes Sold..... **K6**

Home Guide

Hot Property **L1**
Home Trends..... **L3**

SOUND OFF

Is there a 'best' time of year price-wise to buy a home?



Average mortgage rates decline; 30-year at 2.99%

ASSOCIATED PRESS

WASHINGTON — Average long-term mortgage rates declined this week, with the benchmark 30-year loan slipping back below 3%.

Mortgage buyer Freddie Mac reported Thursday that the average rate for a 30-year mortgage eased to 2.99% from 3.01% last week. The rate stood at 2.87% this time last year. It peaked this year at 3.18% in April.

The rate for a 15-year loan, a popular option for homeowners refinancing their mortgages, fell to 2.23% from 2.28% last week.

The Federal Reserve recently signaled its belief that the economy has recovered sufficiently from the pandemic recession for it to soon begin dialing back the emergency aid it provided after the spread of

coronavirus.

The number of Americans applying for unemployment benefits fell last week, another sign that the U.S. job market and economy continue their steady recovery from last year's coronavirus recession. Jobless claims fell by 38,000, to 326,000, the first drop in four weeks, the Labor Department reported Thursday.

The economy is showing some signs of emerging from the drag of the delta variant of the coronavirus, with confirmed new COVID-19 infections declining, restaurant traffic picking up slightly and consumers willing to spend. But new infections remained high as September began. And employers are still struggling to find workers because many people who lost jobs in the pandemic have yet to start looking again.

A: The best time of year, price-wise, to buy a home is in the winter time around the holidays. Seriously, the people who are selling at that time aren't going to get as much action as spring or summer, and it may be possible to pick up a deal!

For the most part, people are making holiday plans and spending money on gifts and travel.

Often it is people in desperate situations that sell during the winter — for example, job relocation, in need money right away, or distress sale.

More people are out house shopping in the spring and summer months because of weather, getting dark later, and school starting. Home prices are at their highest during these months because of the competition.

During the winter months there aren't as many people out looking and sometimes deals can be found! It's tricky, though, because there aren't as many people selling, either. Keep a look out and be prepared.

Bay Area real estate is always in demand, as we all know, but winter shopping has its advantages sometimes.

Karin Cunningham, Intero Real Estate Services, 650-438-3504, kcunningham@intero.com.

A: One common school of thought on the "best" time to buy a house price-wise for a buyer, used to be ... buy during the holiday season, in the month of December, as they are often not as many buyers out looking for homes at that time of the year.

However, there is also generally a smaller inventory of homes available for sale in December. Many sellers wait until January to sell their homes rather than try to sell them during the holidays.

In 2020, I found that there were a lot of buyers out looking during the holidays as people were not traveling as much due to the pandemic. It remains to be seen how this December will play out.

We remain in a very competitive market for buyers.

And prices continue to spike upward. The median home price for San Mateo County for September, at \$1.96 million, was up by 11% from September of last year.

The low mortgage rates and continued good job creation in the high-tech, bio-tech and health care industries continue to drive stop buyer demand.

Jeffrey LaMont, Coldwell Banker, 650-740-8808, jlamont@cbtnorcal.com.

A: 2020, as the COVID-19 pandemic began, was an exceptional year in which our market briefly paused while adjusting to new realities and procedures, and then took off like a rocket ship without slowing at all.

Historically, however, there have been two times of the year when buyers might find fewer competitors and sellers more receptive to adjusted sales price expectations.

Contrary to popular belief, mid-summer markets, July and August, are usually quieter than spring markets. Schools are out and many buyers shift their focus to vacations and taking a break from house hunting.

Realtors often take this opportunity to rest from the busy times of the spring market, which starts in February and runs through June.

Winter is usually quieter as well, as the buyer focus shifts to holiday preparations and celebration.

From mid-November to late January, it is primarily the serious and highly motivated sellers who are selling.

Karen Starr, the Grubb Co., 510-414-6000, starr@grubbco.com; Brenda Schaefer, the Grubb Co., 510-453-2401, bschaefer@grubbco.com.