

Peace, Love and Family

Meet the Chehades



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Also in this issue: Local Golf Legend sinks TWO hole-in-ones and the LMU Softball team advances to the conference tournament.

EXPERT CONTRIBUTOR

Real Estate Trends for the First Half of 2022

By Amy Nelson Frelinger



As we have arrived halfway through 2022, the real estate market has given us all a bit of a rollercoaster ride these past 6 months.

For context, during the 2020 and 2021 COVID-19 pandemic adjustment years, we experienced the trajectory of home prices rising double digits both years. We were introduced to the WFH/SFH (work from home/school from home) game changers. As a result, the intrinsic, as well as actual, value of our homes increased astonishingly.

Unexpectedly, the illiquid asset of a home became a liquid golden bargaining chip to leverage appreciated values into bigger homes, better homes and newer homes here and elsewhere. Affordability in other states has seen a domino effect as Californians have utilized their sale proceeds to drive up purchase prices. The advice to “buy dirt” has really paid dividends in this decade so far.

Where do we stand now?

- Increasing values are continuing but the velocity seems to be slowing.
- Low inventory persists but the hope of more homes coming up for sale, didn't really show itself until May. The predictable “spring market” was a late bloomer this year.
- Inventory remains at an insufficient level to close our house shortages in all areas currently. However the cost of building and the supply chain shortages are definitely having impacts on the ability to add new units to the marketplace.
- Turnover rate had been headspinning in the first Quarter of 2022 with homes

averaging a week to 10 days on the market before they would generally have multiple offers and get into the escrow phase of the sale process. In the majority of cases, sales prices were increasing well above their list prices. In the second Quarter, this pace has slowed from that Q1 whirlwind.

- Interest rates were still low in the first Quarter. The second Quarter interest rates have increased enough to create noticeable payment shock and depress buying power for buyers.
- The stock market was on an upward incline for the first 3 months of 2022, but the fates reversed a lot of those gains in the second 3 months. This decline eroded down payment assets for some, gift monies from family/friends for others and, in some cases, completely knocked buyers out of the market altogether.

What continues to be true is that every seller wants MORE money for their properties. Conversely, every buyer hopes to pay LESS for their next purchase.

As the news and your conversations with your friends insert much more buzz around recession concerns, the economy appears to be shifting from bullish to bearish.

Without a crystal ball to know exactly, time will be the teller of how the 2nd half of 2022 plays out.

One thing is always true – this too shall pass.

If you have any questions or I can be of any help to you, please don't hesitate to reach out to me. ♦

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Saturday, August 6 2022

9:00 AM – 12:00 PM

LMU Drollinger Field

The Second Annual

WESTCHESTER CA TEAM CHALLENGE

Bocce Ball

Hold the Rope

Football Toss

Three Legged Race

Corn Hole

Let's have some fun!

Gather a team of 10 players for a day filled with games and friendly competition.

Cost is \$300 per team and everyone gets to rock a WCTC colored T-shirt. **RSVP by July 15.**

Scan the QR code or visit

WestchesterCATeamChallenge.com

for more information.

