

# Office Meeting Agenda June

## Real Estate Market Outlook:

### Your Market is “Changing”!

The first quarter of 2017 has been crazy, real estate sales has increased by 6.9% in March 2017 compared to the same month in 2016 despite having 12% less listings compared to last year. This change can be attributed by low inventory levels, speculation of increased Mortgage Interests Rate throughout 2017, a better economy that increased income in 2016 and the recovering equity of Gen X.

Beware of the changing market condition when it approach to summer. No. 1 noticeable difference, traffic on all listing has been slowing down. Entry-level and mid-range property is still selling fast but no longer the hyper competition as it was 2 months ago. No. 2 noticeable difference, there are more and more younger age buyers in the market. No. 3 noticeable difference, Inventory are gradually increase. No.4 noticeable difference, buyers are been price out of the area they want to buy. No. 5 noticeable difference High end market in San Gabriel Valley is still weak even with low end price catch up, it does not push the high-end market higher. Per sqft price in high end actually come down rather than go up in price.

For 2017, this is truly a year of local market. Foreign buyers are less of impact to overall market. Most of Foreign Chinese buyers have already placed their fund in U.S or location with less restriction. New Chinese buyers are substantially less compare to 2014, 2015.

In the next few months before end of 2017, market will not be as heated as 1<sup>st</sup> quarter of 2017, be expect to refocus on expire market before end of “Summer”. Seller has been spoilt by the market condition and their expectation may not be realistic fulfilled by the buyer who is willing to continue to push the pricing to ceiling and higher. The listing you have, please make sure you select the right buyer to accept not the highest offer to accept. Missing next 30 days window, it may make it more difficult to sell after July 20<sup>th</sup>, Timing is crucial for current market condition.

Using of Infospark is more important than ever for you to monitor the changing market. Using the report to educate your seller. Especially on the pending report. It has indicated the slowdown of coming sale. Usually reflect 30 days later.

### Can Renters be Good Leads?

Based on the CAR report, there are 375,000 renters which amount to 10% of all renters in Los Angeles County that has a household income of \$96,000 and above and can afford a median priced property of 500k or more in Los Angeles. (This is a significant number representing Hispanic and African American)

Among these renters, 80% of them will consider buying if they can pay a down payment of less than 20%. However, only 20% of these renters are educated or aware of FHA loans.

To conclude, every 1 out of 10 renters you know can potentially be a seller. Try to convert them into buyers by educating them about financing and how the Price and Mortgage rate will increase in the coming months.

## **Guest Speakers:**

Kim Luhrs from Five Point  
Topic: New Homes at Great Park.

Mauricio Capetillo from Lewis Management Corp.  
Topic: New homes at Park Place at Ontario, The Preserve at Chino and Harvest Communities

Charlyn Guanio from Wells Fargo  
Topic: SBA loan and commercial Loan

Grace Barajas from Wells Fargo  
Topic: New Jumbo loan

## **Office Announcements**

### **1. Square footage discrepancy**

Office recently have a couple of cases about buyer complains to the selling agent about square footage discrepancy. Agent should always cross check the square footage shows on MLS listing to the Realist Tax Assessor record. If the square footage is different. The agent needs to disclose to buyer and suggest the buyer to verify the square footage with city and county immediately. Per Buyer Inspection Advisory, it's Buyer's obligation to verify the square footage and city permit.

### **2. Zillow has stopped accepting manual posts of listings from agents.**

Beginning in May, 2017, Zillow Group, which includes both the Zillow and Trulia platforms, has decided to STOP accepting manual listing entries from real estate agents. Zillow and Trulia will ONLY accept listings through direct MLS or brokerage feeds. Agents WILL NOT be able to post listings directly to Zillow independently of your MLS or brokerage. This change WILL NOT apply to the FSBO, Coming Soon, or Make Me Move listing types. You will still be able to enter these manually.

### **3. Buyer objection and Seller objection**

**Scan the QR Code or visit the Website URL gain the list:**

<https://join2000.com/buyer-seller-objection-list/>



**4. FREE PODCAST on Housing Market, Luxury Listings and etc. from CAR!**

CAR has recently launched its own podcast (Online Audio Channel). They frequently post market updates on a weekly basis and also talk about Housing Affordability, Luxury Listings and etc. I recommend you to listen to it when you have free time. Its very convenient. Just scan this QR Code:

**Scan the QR Code or visit the Website URL gain FREE access:**

<https://join2000.com/car-podcast-access/>



**3. Loopnet account, CoStar account and commercial transaction**

Start from April 2017. Office will not share Kuan's Loopnet account with any agent. Office suggests agents to pair with a commercial agent for all commercial transactions. If you want to get a CoStar account, please contact Anita. The cost of costar commitment is for 12 months period. Which mean you use it for 2 months and decide its not for you, office still need to charge you for 12 months. There is no early termination.

**5. Is your Listing Not Shown on Zillow?**

Zillow has syndication with CRMLS and your listing should automatically get syndicated to Zillow. However, we have received some report that agents do not see their listing on Zillow. If you are paying Zillow for their service, call your Zillow rep for this issue. If you are not a premier agent and is not paying Zillow, call this number to tell them that your listing is not syndicated to Zillow Contact #: 1-888-367-4001

**6. New Data Tool from CAR to show clients:**

This is another tool for agents to use to study more on the current Market provided by CAR. Very informative, user and printer Friendly and Easy to Use. You can use this tool and infospark to show Buyers and Sellers to justify your point on submitting offer and setting listing price.

<http://www.car.org/marketdata/interactive/>

## **UPCOMING EVENTS**

### **MIKE FERRY SUPERSTAR RETREAT 2017**

All agents are suitable for this event that emphasizes on prospecting, mentality and self-management and discipline. It will give you a very good idea on how to lay the basis to be a top producing agent in future.

**Scan the QR Code or visit the Website URL to find out how to register:**

<https://join2000.com/mike-ferry-superstar-retreat-2017/>



### **TOM FERRY SUCCESS SUMMIT 2017**

I will recommend marketing eccentric or experienced agents to attend the Tom Ferry Success Summit. It specializes on mentality building, self-management and planning your business, however, the jewel of this event is on its Marketing strategies, technologies and ideas that will help give you more ideas for the year to come.

**Scan the QR Code or visit the Website URL to find out how to register:**

<https://join2000.com/tom-ferry-success-summit/>

