

## ROYAL GREENBRIAR CANYONS RECENT AREA HOME SALES

As of August 13, 2021

### CURRENT HOMES FOR SALE

Address	Bedrooms	Baths	Sq. Ft. House	Sq. Ft. Lot	Listing Price	Days on Market	Status
1521 Roca Dr.	4	4	2,688	16,827	\$ 2,500,000	7	ACTIVE

### HOMES IN ESCROW OR SOLD SINCE APRIL 26, 2021

(date since last RCPOA real estate update)

Address	Bedrooms	Baths	Sq. Ft. House	Sq. Ft. Lot	Sold Price	Days on Market	Status
1629 Heather Ridge Dr	3	4	3,421	14,395	\$ 2,550,000	30	SOLD
1348 Imperial Dr	5	4	3,479	8,712	\$ 1,784,250	25	SOLD
1450 Royal Blvd	5	6	3,650	12,845	\$ 2,465,000	10	PENDING
1464 Royal Blvd	3	3	2,439	13,688	\$ 2,000,000	9	SOLD
1645 Las Flores Dr	3	2	1,621	15,409	\$ 1,249,000	110	CANCELLED
1810 Las Flores Dr	3	4	3,075	14,336	\$ 2,197,000	128	CANCELLED

Prepared by Leanne Reynolds, Realtor, exp Realty. An area expert for over two decades.

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Information taken from MLS (Multiple Listing Service)

#### Definitions:

**Cancelled** = Seller removed home listing

**Hold** = Sellers have put sale on hold

**Pending** = Contingencies removed from purchase offer

**Days on Market (DOM)** = Number of days home has been for sale

**Under Contract** = Contingencies are not yet removed

**Expired** = Sale listing contract period ended

## Southern California Home Prices Hit All-Time High

The housing market has been on a roll for the past decade - and gained more strength during the COVID-19 pandemic. Home values soared, buyer demand jumped and mortgage rates hit historic lows. Housing has been one of the few bright spots during a difficult time.

Here are a few forecasted real estate trends for Southern California thru the end of 2021:

### REAL ESTATE PRICES

So Cal real estate market hit another historic peak in June, though Realtors see the extreme bidding wars of the past year beginning to ease. Home prices are influenced by buyer demand, housing available for purchase and mortgage rates. With minor changes to any of these factors, pricing will remain strong in popular areas of Los Angeles County.

### RELOCATION WHEN SELLING CONTINUES

Some pandemic trends look like they

are here to stay. Moving to a more affordable part of the country for many sellers is part of the new normal. Being able to work from home continues to be an option allowing workers to decide where they want to live regardless of proximity to the workplace.

### INTEREST RATES ARE STILL SUPER LOW

Mortgage rates continue to hover around 3%. The low rates provide buyers with more buying power in their housing hunt. If rates remain low or incomes increase, homebuyers might actually be able to afford more house than they could have previously.

### HOUSING INVENTORY FOR SALE

Inventory is inching up. More homes are being listed for sale so housing inventory is growing which may cool year-over-year double digit price increases. The number of for-sale listings plummeted in 2020, partially due to the corona virus. Listings have recovered but still remain fairly low.

### HOUSING MARKET CYCLES

Is the market cooling, or is it a shifting market? Experts don't think we're headed toward a housing crisis despite the pricing surge. Property owners have record levels of equity giving them a buffer if the market takes a shift and lending standards are also stricter than they once were. Lastly, the Federal Reserve has committed to keeping the federal funds rate around zero until 2023. This should keep mortgage rates low and housing demand high for the foreseeable future.



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