

House Talk From the Heart

Issue 124

News From Christine Schlittenhart, Your Agent with Heart

May 2018

Heart to Heart

May is always one of my favorite months. I truly feel our Foothill location shines the best in May with all the new green on the trees, green grass and wildflowers abounding. May to July are typically the best months to list your home, with higher sold comparables allowing for higher sales prices. If you are still on the fence considering whether to sell now or later, GET OFF THE FENCE and call me today to schedule a free market analysis to find out the value of your home in today's HOT market.

Don't forget that special lady or Mother in your life on Sunday, May 13th. Have her wake up to my mouth watering Orange Pecan French Toast. Wishing all you ladies a special Mother's Day!



Proverb of the Month

*"She is clothed with strength and dignity,
and she laughs without fear of the
future."*

Proverbs 31:25

INSIDE THIS ISSUE

- ❖ Cash-Out Refinance Loans are Back
- ❖ "FOMO" Driving Young Buyers to Act
- ❖ Difference in Buying a House Today vs 1950
- ❖ Listing of the Month - Clients of the Month
- ❖ Recipe of the Month-Orange Pecan French Toast



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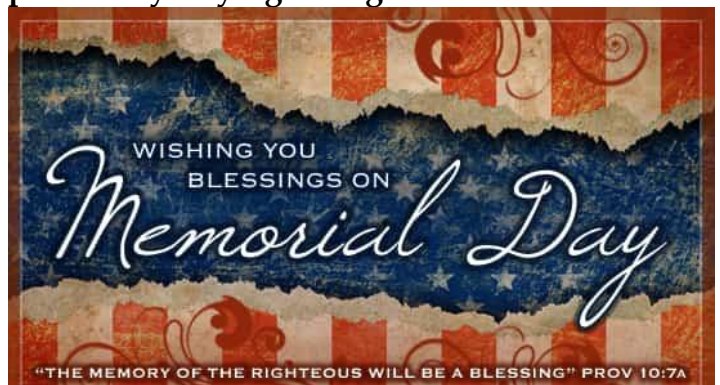
REMEMBERING MEMORIAL DAY

Last year on Memorial Day I ran into a fellow real estate agent and I proceeded to greet him with a big smile on my face saying, "Happy Memorial Day!" He frowned and told me, "There is nothing happy about Memorial Day." He served in one of our wars and he still carries the scars and horrible memories of that time.

I am making it my mission this year to be more mindful and sensitive to our living war survivors and the true meaning of Memorial Day as seen through their eyes. Our fallen patriots left behind parents, spouses, children and lifelong friends. All of them share in the grief of their loss on this designated day.

To all of you who experienced a loss from a loved one taken too soon in the line of duty, may these former words from President Ronald Regan give you comfort:

"We owe our Veterans today. We owe them first a promise: That just as they did not forget their missing comrades, neither, ever, will we. And there are other promises. We must always remember that peace is a fragile thing that needs constant vigilance. We owe them a promise to look at the world with a steady gaze and, perhaps, a resigned toughness, knowing that we have adversaries in the world and challenges and the only way to meet them and maintain the peace is by staying strong."



CASH-OUT REFINANCE LOANS ARE BACK

(Provided by Randy Carter with Finance of America)

As interest rates rise, fewer households refinance their mortgages. And the refinances that do get done are often very different than those initiated during low-rate periods.

When rates are low, the primary goal of refinancing is to reduce the monthly payment. But when rates are high, borrowers have no incentive to refinance for rate reasons. Those who still refinance tend to be driven more by their desire to cash out.

“Cashing out” is shorthand for taking out a new mortgage that’s bigger than the remaining balance on the old one and using the money that makes up the difference for discretionary purchases.

As of the fourth quarter of last year, the share of all refinances that were cash-outs rose to the highest since 2008, according to Freddie Mac data. It’s not clear whether the overall volume of cash-out refinances is rising. Right now they’re making up a bigger share of the pie because traditional lower-monthly-payment refinance loans are plunging.

Tapping into home equity is often a good way for owners to consolidate or manage other, more expensive, forms of debt like high-interest credit cards or bills for higher education.

The challenge will be making sure that the new wave of equity cash-outs isn’t like the one that helped torpedo the financial system a decade ago.

We expect to see more cash-out refinance loans as homeowners shift away from home-equity loans and lines of credit, which no longer carry the same tax deductibility they once did.

If you’re interested in consolidating debt or completing a home improvement project, call me today to see if the numbers make sense for you. I look forward to speaking with you!



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CELEBRATION CORNER!

Happy Birthday Wishes To:

Juli Byers (1), Nicki Phelps (2)
Maddy Peters (2), Shirley Rose (3)
Jerry Ryan (3), Suzanne Semmens (8)
Carol Wyzinski (9), Tim Wood (11)
Nancy Johnson (13), Kevin Sullivan (14)
Bonnie Klein (16), Keven Little (21)
AJ Lutz (24), Jim Boles (27)
Connie Smith & Kimberly Gale (28)
Jason Van Sloten (31)

Happy Wedding Anniversary:

Brian & Norma McCord (2)
Tim & Alyssia Wood (2)
Mike & Gail Pittner (16)
Jordan & Audra Carlson (20)
Steve & Connie Bye (21)
Scott & Nancy Johnson (28)
Justin & Audrey Powell (29)



FOMO DRIVES YOUNG BUYERS

Fear of missing out—or FOMO, as millennials have coined it—has become a powerful motivator for young buyers to pursue homeownership, according to a new Bank of America survey.

In particular, social media platforms such as Facebook and Instagram, where users often post about their lives as homeowners, are big influencers on prospective buyers, the survey of 2,000 U.S. adults finds.

"I think it's motivating them to think about homeownership," says D. Steve Boland, BofA's head of consumer lending.

"Their interest level is high, and it's driven by what they see."

According to the survey, a third of millennials say that when viewing social media posts about homes their peers have purchased, they think: "If they can buy, why can't I?"

And a quarter of all consumers say they fear missing out on an opportunity for themselves to purchase when viewing others' home photos on social media. Twenty-three percent of consumers—16 percent of whom are first-time buyers—say they are jealous of the homes bought by their friends and acquaintances.

LISTING OF THE MONTH



ADORABLE AUBURN DUPLEX with the Charm of Yesteryear! Both units include 2 bedrooms and 1 full bath with bonus room, including 884 sf each. Situated on over 1/4 of an acre with separate fenced yards on a dead-end street. Bowman School District! ----- \$445,000.00

WHY BUYING A HOUSE TODAY IS SO MUCH HARDER THAN IN 1950

In 2016, millennials made up 32 percent of the homebuying market, the lowest percentage of young adults to achieve that milestone since 1987. Nearly two-thirds of renters say they can't afford a home.

Even worse, the market is only getting more challenging: The S&P CoreLogic Case-Shiller National Home Price Index rose 6.3 percent last year, according to an article in the Wall Street Journal. This is almost twice the rate of income growth and three times the rate of inflation. Realtor.com found that the supply of starter homes shrinks 17 percent every year.

It's not news that the homebuying market, and the economy, were very different 60 years ago. But it's important to emphasize how the factors that created the homeownership boom in the '50s—widespread government intervention that tipped the scales for single-family homes, more open land for development and starter-home construction, and racist housing laws and discriminatory practices that damaged neighborhoods and perpetuated poverty—have led to many of our current housing issues.

CLIENTS OF THE MONTH



Repeat clients, Mike & Barbara Giles and Fred & Gillian Lofrano, celebrated the quick sale of their Auburn investment property. We sold in 5 days for \$11K OVER the asking price! It was such an honor to work with the 4some again. ☺



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RECIPE OF THE MONTH

Orange Pecan French Toast

1 cup packed brown sugar
1/3 cup butter, melted
2 tablespoons light corn syrup
1/3 cup chopped pecans
12 (3/4 inch thick) slices French bread
1 teaspoon grated orange zest
1 cup fresh orange juice
2 eggs

1/2 cup 2% milk
3 tbls white sugar
1 tsp ground cinnamon
1 teaspoon vanilla extract
3 egg whites
2 eggs
1 tbls powdered sugar



- In a small bowl, stir together the brown sugar, melted butter, and corn syrup. Pour into a greased 9x13 inch baking dish and spread evenly. Sprinkle pecans over the sugar mixture. Arrange the bread slices in the bottom of the dish so they are in a snug single layer.
- In a medium bowl, whisk together the orange zest, orange juice, milk, sugar, cinnamon, vanilla, egg whites, and eggs. Pour this mixture over the bread, pressing on the bread slices to help absorb the liquid. Cover and refrigerate for at least one hour, or overnight.
- Preheat the oven to 350 degrees. Remove the cover from the baking dish, and let stand for 20 minutes at room temperature.
- Bake for 35 minutes in the preheated oven, until golden brown. Dust with confectioners' sugar and let sit 10-15 minutes before serving.