

House Talk From the Heart

Issue 135

News From Christine Schlittenhart, Your Agent with Heart

March 2019

Heart to Heart

Sellers, WE NEED YOU! Our current inventory of homes is extremely low. We have more buyers than we have available homes for sale. Our Spring real estate market is expected to BLOOM with new listings, so get listed sooner than later to avoid as much competition as possible.

Buyers, mortgage rates are still low but are expected to rise, so NOW is the time to find your next home. I'm here willing & waiting to help you with all your real estate goals.

Enjoy my Pistachio Cake for your St. Patrick's dessert.



Proverb of the Month

"Starting a quarrel is like breaching a dam; so drop the matter before a dispute breaks out." Proverbs 17:14

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CHRISTINE'S CONTACT INFO:

Cell/Text: 530-906-9738

christine@vistarealtygroupca.com

www.vistarealtygroupca.com

DAYLIGHT SAVINGS TIME

Be ready to set your clocks ahead one hour on Sunday, March 10th. Daylight Savings Time† (DST) begins on the second Sunday in March at 2:00 am local time in the U.S. The purpose of DST—also known as Summer Time—is to extend daylight by an hour in the afternoons during spring, summer, and much of the fall.

The idea of daylight saving was first conceived by Benjamin Franklin during his sojourn as an American delegate in Paris in 1784, in an essay, "An Economical Project." Some of Franklin's friends, inventors of a new kind of oil lamp, were so taken by the scheme that they continued corresponding with Franklin even after he returned to America.

The idea was first advocated seriously by London builder William Willett (1857-1915) in the pamphlet, "Waste of Daylight" (1907), that proposed advancing clocks 20 minutes on each of four Sundays in April, and retarding them by the same amount on four Sundays in September. As he was taking an early morning ride through Petts Wood, near Croydon, Willett was struck by the fact that the blinds of nearby houses were closed, even though the sun was fully risen. When questioned as to why he didn't simply get up an hour earlier, Willett replied with typical British humor, "What?" In his pamphlet "The Waste of Daylight" he wrote: "Everyone appreciates the long, light evenings. Everyone laments their shortage as Autumn approaches; and everyone has given utterance to regret that the clear, bright light of an early morning during Spring and Summer months is so seldom seen or used."



7 CITIES WHERE YOU NEED A 6 FIGURE INCOME TO BUY

(Provided by Randy Carter with Movement Mortgage)

Rising home prices and high mortgage rates have challenged potential home buyers across the country, and for would-be buyers in seven cities, the bar has been set higher. A recent analysis by mortgage data provider HSH.com, finds homeownership continues to be out of reach for all but the highest earners in these metropolitan areas.

Here's a look at seven metro areas where you will need to earn a six-figure annual salary to buy a median-priced home:

1. **San Jose, CA.** In the San Jose metro area, you need to earn at least \$254,835 to afford the median-priced house at \$1.25 million. with a 30-year fixed-rate mortgage at 4.98% and a 20% down payment, making it the most expensive region in the country. The monthly payment would be \$5,946. If you only put down 10%, you would need a salary of \$294,779.
2. **San Francisco, CA.** Head north of San Jose to San Francisco, and you'll find the median home price is \$952,200. If you want to buy a house in the City by the Bay, you will need to earn at least \$198,978. The monthly payment would be \$4,642.82. If house hunters in the San Francisco metro area put 10% down instead of 20%, the required salary increases to \$229,404.88.
3. **San Diego, CA.** While home prices in the San Diego metro area are lower than in San Jose and San Francisco, a house hunter will still need to earn at least \$131,640 to buy a home with a median price of \$626,000. The monthly mortgage payment would be \$3,071.62. If home buyers put 10% down instead of 20%, the required salary rises to \$153,656.31.
4. **Los Angeles, CA.** In the densely populated city of Los Angeles, the salary drops to \$123,156 to buy a home with a median price of \$576,100. If buyers in the Los Angeles metro area put 10% down instead of 20%, the required salary increases to \$141,564.87.
5. **Boston, MA.** Would-be buyers in the Boston metro area would need to earn at least \$106,789 to buy a home with a median price of \$460,300. If buyers put 10% down instead of 20%, the required salary increases to \$122,881.89.
6. **New York, NY.** A home buyer needs to earn a salary of at least \$105,684 to buy a place in the New York metro area with a median price of \$403,900. The monthly payment would be \$2,465.97. If home buyers put 10% down instead of 20%, the required salary rises to \$119,804.57.
7. **Seattle, WA.** Would-be buyers in the Seattle metropolitan area need to make at least \$105,367 to buy a home with a median price of \$489,600. The monthly payment would be \$2,458.58. If buyers put 10% down instead of 20%, the required salary increases to \$122,484.17.

The good news is that here in Placer County, homes are still very affordable. Call me today for your customized scenario.



Randy Carter
Certified Mortgage Planner
MOVEMENT MORTGAGE
NMLS -393460
c: (916) 601-0310
randy.carter@movement.com
www.movement.com/randy.carter



CELEBRATION CORNER!

Happy Birthday Wishes To:

Mark Douglas (3-1)
Lisa Cutter (3-6)
Bruce McDevitt (3-7)
Garry Beller (3-10)
Pam Schlittenhart & Mike Fortune (3-12)
Vicky McKimson (3-15)
Connie Bye (3-17)
Sandra Beller (3-19)
Susan Kaplan & Victoria Beninga (3-26)
Alex Theriault (3-28)
Kathy Duesing (3-29)

Happy Wedding Anniversary:

Tyson & Amy Steward (3-6-04)
Garry & Sandra Beller (3-21)
Bruce & Betsy McDevitt (3-30)



BANK OF 'MOM & DAD' ON THE RISE

Parents are increasingly helping their adult children buy their first home. In fact, a new study suggests that if families were considered a financial institution, the "Bank of Mom and Dad" would be the seventh largest mortgage lender in the country.

Parents and grandparents supported the nationwide purchase of \$317 billion worth of property, (1.2 million homes) last year, according to a newly released study from the Legal & General Group, a multinational financial services institution.

One in five of buyers received gifts or interest-free loans from family members, the study shows. The average amount buyers received from them was \$39,000. The Pacific region saw the greatest share of young adults receiving financial help in buying; the Rocky Mountain region saw the lowest.

More than half—51 percent—of prospective home buyers under the age of 35 say they expect to have help from their family or friends when buying a home. And young adults who already have purchased a home say that without the gift from the "Bank of Mom and Dad," they would have had to delay their home purchase for at least three years.

The Bank of Mom and Dad reflects, first and foremost, a housing market where significant problems remain in matching the supply and demand of different types of housing, most notably starter homes and affordable housing of all kinds. As the population changes and the millennial generation strives to join the homeownership democracy, new thinking is due on meeting the needs and aspirations of Americans.

LISTING OF THE MONTH



New Construction in Meadow Vista with Views of Lake Combie! Construction set to be complete in June on this Rustic Modern 3 bedroom, 2 bathroom, 1552 sf home with detached garage and 1,145 sf of decking on 3.23 acres overlooking Lake Combie. \$590,000.00

CA NEW HOME PRICES SET TO RISE

By 2020, all newly built homes in California will come with solar panels. In 2018, the California Energy Commission unanimously voted for the mandatory implementation of solar panels on virtually every newly built home in California. This regulation has ensured that California will be the first state in the country to fully harness the sun's power by 2020. And although many have praised the landmark decision, some fear it will put a bigger financial strain on homeowners statewide.

According to California's Energy Commission (CEC), the new solar mandate will add between \$8,000 and \$10,000 to the cost of a new home. CEC estimates suggest that the solar addition will increase the average monthly mortgage payment by \$40, but new homeowners will save an average of \$80 a month on their heating, cooling and lighting bills. Still, the requirement does add a costly additional expense to already pricey new homes in one of the richest real estate markets in the country.

In early February, the California Association of Realtors reported in its Traditional Housing Affordability Index that the percentage of homebuyers who could afford to purchase a median-priced, existing single-family home came in at 28% in the fourth quarter of 2018.

As affordability continues to be a cause of concern, data indicates that more and more Californians are relocating to cheaper markets. Will California's solar mandate push out more residents? Only time will tell, but if affordability continues to be the main catalyst for relocation, all signs point to yes.

CLIENTS OF THE MONTH



Sash and Joann Nehvatal recently celebrated the sale of their former Foresthill home. The Nehvatal's were referred to me by Lori Baril, my little referral Angel. It was a blessing working with Sash and Joann and helping another friend of Lori's turn their Real Estate Dreams Into Reality! Congratulations to the Nehvatal's.



CHRISTINE SCHLITTENHART, YOUR AGENT WITH HEART

Broker/Owner
VISTA REALTY GROUP
2055 Lost Spur Lane
Meadow Vista, CA 95722
MOBILE/TEXT: 530-906-9738
christine@vistarealtygroupca.com
DRE# 01704242



RECIPE OF THE MONTH

PISTACHIO CAKE

1 (18.25 ounce) package white cake mix
3/4 cup vegetable oil
1 cup Gingerale or 7-Up
3 eggs
2 (3 ounce) packages instant pistachio pudding mix
1 thawed tub Cool Whip
1/2 cup milk
2 cups crushed pistachios



- Beat cake mix, oil, soda, eggs, and first package of pudding until smooth.
- Pour batter into greased 9 x 13 inch pan or Bundt pan.
- Bake at 325 degrees for 45 minutes, or cake tests done.
- Beat Cool Whip, milk, and pudding until thick; spread over cooled cake.
- Spread crushed pistachios on top of cake and refrigerate for at least 2 hours before serving. Keep refrigerated.

This is an amazingly moist and delicious cake that is very easy to make. I have also used Coconut pudding and 2 cups of sweetened coconut in place of the Pistachio ingredients. Enjoy!