

Stevenson Ranch real estate update and market news ([00:00](#)):

But everybody Connor MacGyver. Thank you so much for tuning in today. As our Wednesday broadcast, this is going to be for July 22nd, 2020, and I present Stevenson ranch, real estate market update news. We'll get into that in just a moment. I'll give you the numbers, but now let me give you the mortgage update from Mike Mina. One of the local lenders out here, fantastic working owner of Augusta financial. Let me give you his Intel as of July 21st, 2020, including the clever banter that he sends out. I hope you all are well, and I hope you had a great weekend. I had another exciting weekend of work golf and dinner at home might be the most exciting year. Thus far, seven 21 sounds like a good day to go to Vegas. I had to laugh the other day. As a friend of mine was telling me that he had surgery by the eighth best surgeon in Sacramento.

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Then I thought, well, someone has to use that person, right? Well, he regrets that to this day, choosing a lender is not as serious, but why would you go with a second rate lender or surgeon for that matter? We're getting a lot of clients that are buying and they have that pretty green stuff for a down payment or closing costs that we like to call mattress money. Seasoning money is not an issue, but the timing and all is always important. Here are a few things to remember when you are dealing with a client that has mattress money, we need to see two bank statements with no large deposits. This means if a client has \$50,000 under their mattress, then we need to get it into the bank and wait three banking cycles before we can close their loan. The first bank statement will not come to us as it will show the cash deposit.

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But the second and third one will work. There is always the gift option. If a family member does not have the \$50,000 in the bank and the relative gives them the \$50,000 and they give it back, we only need 30 days seasoning on those funds. This main ones we need to wait two business cycles. The first month is the deposit. And the second month is the one where we show the statement with the season funds. I find that family members get swirly giving big gifts and depositing large amounts of cash. And I get it. The other thing we need to be careful of in a long escrow is that the deposit has to come from seasoned funds. So if on August 15th, we deposited \$50,000 in the bank and we found a house on September 10th with a 60 day escrow. And we write a check out to the account.

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Then we would ask for a copy of the September statement that will show the \$50,000 deposit. And then we have an issue. Another way around seasoning is to have the buyer put their paychecks in the bank, what a concept and spend the cash they have under the mattress. They can maybe get away with less down and then pay the mortgage. The first month by the remaining amount. Another way of getting seasoned funds is to get a loan on a different property. It can be a relative's property on a cash out refinance, second mortgage or bridge loan. And that loan could feasibly be paid back with the cash offer. After the close of escrow, also a gift from a relative does not always have to be seasoned depending on the loan program. This is of course, case by case. Remember that bank deposits and cash are loan killers.

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We explain this to all of our clients thoroughly, but they don't always hear me. And we are not generally married. We need to reiterate this to all of our clients. I know that real estate agents don't want to deal with this, but when you know and understand it, you can explain it better and make yourself a better agent. The other thing that is the great escrow delay is we get our buyers to show us their money in one

account. And then we send money from another account to close escrow. Then we have to get the statements and track the money that went to escrow. I think people do this just to aggravate us at the close of escrow. We need to show a paper trail of funds into escrow. Interest rates have been pretty fantastic, and I assume they will be great for a while.

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Rates have been below 3.5, 0%, 11 months in the past 60 plus years. That's a very low rate. 30 year conventional loans are in the high twos for the most part 30 year. Governmental loans, such as FHA and VA are in the mid twos. High balance loans of five, 10, 400, \$1,000 to 765, \$600,600 million in the high twos and low threes jumbo loans above 765,600 or in the low to mid threes bank statement loans they're available with 15% down. Hmm. We were at 10% down pre COVID stated income loans. I have one bank with a 30% down, but everything else has to be perfect. Zero down loans are in the high threes, 660 credit score minimum right now, private money lenders are stepping into a lot of business right now, and we have many of those loan programs available. 35% down. First time buyer tax credits are back, but on a very limited basis, 20% tax credit on the interest they pay fabulous program.

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Interest rates are subject to change without notice above our LA County loan limits. I have nowhere to go or be other than here at Augusta financial. So call Mike, if in fact you're willing and able, he proceeds and continues to say I was here in the am yesterday and walked out a little after 10 30. I planned to do that again today. His cell phone of course is (661) 714-6258. And that's Mike Mina. You can reach him@emailmikeataugustafinancial.com and make sure you tell him Connor ever sent you let's get into the real estate news and information. In fact, we just finished our broadcast here yesterday pertaining to Valencia real estate. And now we're going to go ahead and jump into what's happening in Stevenson ranch. And tomorrow on Thursday, we're going to be getting into sagas real estate, doing that absolute market update. So let's go ahead and punch in Stevenson ranch. Now we're going to look at everything going on currently, and I'll break it down for you and also give you the Intel on where Stevenson ranch happens to be currently as far as inventory and what's happening there in that local market. So right now I am going to punch in a game, a Stevenson ranch. We're going to look at overall inventory

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And we're also going to pull in the coming soon listing. So get that. So this is the first category I'm going to speak about that's coming soon. So what this is is this is a category that was finished and completed with the local boards of realtors. As of the first of the 5th of May, depending on what side of the bed you woke up on that morning. So the first, the 5th of May, that's when they started this category. And of course, if you've been surfing the internet online, you're going to find out that there are a lot of systems out there that talk about pocket listings coming soon listings. These are all teasers folks, but this one happens to be in the multiple listing service in the board of realtors database. So for an agent to go in there and start messing around with it, they're going to end up getting fined or lose their ability to be a member as a realtor.

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So they need to watch out for that. And of course there is a massive police mech mechanism there at the local board to prevent that from happening two properties are currently coming soon in Stevenson ranch. There's a 21 day period that an agent can take between the time that they actually put the property up and then put it on the market for sale and that coming soon category. So once the property

is listed, they can announce it as coming soon. They can put all the pictures in there, whatever it is they want the verbiage and so on. And then they have 21 days to release it as active into the wild. There are currently two one on river Oaks road and South Steven shin ranch, Steven shone ranch priced at \$949,500. It's a large home, five bedrooms, three full baths, one, three quarter bath, and then one half bath.

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And that square footage is 32 29. And that's in Southern Oaks Grove there in South Stevenson ranch. The other coming soon listing is on Twain place in Stevenson ranch listed at \$995,000. Also a big home at 3,318 square feet. And that's going to be a four bedroom, four full bath. Those are the two coming soon listings. I will show you what the active inventory is in Steven Serrano. And it's incredibly low at 17 of those 17 listings 13, our single family residence says both attached and detached all in total, moving into the active under contract categories and also pending. These are properties in Stevenson ranch. They happened to be in Asgrow and in process, there are 20 properties that match that. Going back to the actives, of course, out of 20, you have 13 properties that are active, a single family residence. And of course all total at 17 and Stevenson ranch, if there were no more properties listed for sale in Stevenson ranch, as of today, we would be out of everything probably within about a month, maybe 45 days.

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So that's where the absorption rate is in Stevenson ranch. And that is reflective of the rest of the Santa Clarita Valley. However, as far as the lowest inventory has been Stevenson ranch definitely wins the prize on that one. Now of course, moving into the closed inventory and Stevenson ranch. The last seven days, I'll give you that number here. We have had five properties, actually close escrow in the last seven days. As far as property is not selling within contractual timeframes and expiring. We've had one in the cancelled category in the last seven days. These are properties that are taken off of the market. We've had none of those properties currently on under the hold status and Stevenson ranch are going to be six. So that's something to watch out for. And here's a tip. So if you're looking for real estate and you're frustrated banging your head against the wall, it totally get it because it is really a sellers market.

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However, those interest rates that Mike was talking about as I read his daily email update, really a very tempting because there are three or maybe below in some circumstances with that low interest rate, even where the properties are, buyers are still moving very briskly when it comes to purchasing real estate. So if you have a particular area, let's say maybe you like in Stevenson, Ronstadt, South Steven's ranch, or maybe you're looking for one of the townhomes over there called the diamond heads. Maybe you're looking in that area. It could be that one of these properties is either coming soon. And you would see that if you had an agent pulling the data for you, or it could be that the properties are being held. Now let's say coming soon goes away. Agents are left with the hold category. However, not really for that hold is mainly for other reasons, somebody got sick.

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Maybe somebody is ill, maybe there's a COVID issue. They don't want to show the property. These things do come up. However, your agent can reach into that. Hold status, send you those listings and see if there's anything that meets your criteria. If it does happen to have a match in there, then your agent, if they're really doing their job, they will be making that contact to the seller's agent and connecting with them and find out what gives what's going on. And here at Wednesday, July 22nd, 2020, there's a lot

going on in Stevenson ranch, as far as stuff going on beside behind the scenes, including that whole category. So remind your agent if you're not working with me, cause I know to do it automatically, but if you are working with someone else, please remind them. Hey, Connor said to keep an eyeball on the whole inventory, the inventory that's being held back and not reflecting as being shown on the market currently, that's important.

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One of the things that we ran into on yesterday's radio show is we were talking about Valencia we're closing costs, and that's the price of it. Mission mission to purchase real estate. So whether you're using me, Connor MacGyver is your agent or another agent. You're not paying that agent or my fee when it comes to purchasing residential real estate, no matter who is selling, be it a new home here in Santa Clarita or a resale home that seller is building in commission for the agent they've hired. And then the agent representing the buyer. What I like folks, I like it clean. I like to be on one side of the transaction period. I do not enjoy representing the seller and the buyer with regard to the same home being sold. In fact, if memory serves Canada Outlaws the practice known as dual agency and a handful maybe plus of States also outlaw dual agency as well.

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Something to consider California. I would imagine being where we are and how we are. I would imagine that come to an end sometime in the future. But right now it is legal. It's just difficult to play split personality with sellers and buyers because your agent happens to know seller's bottom line. If they're employed by them under contract. And if you're using them to buy the residents, they know your bottom line as well. Something to be thinking about before making those decisions. All right. So as far as closing costs go for a real estate buyer, they're it would include three things that buyers part of escrow that fee the buyers part of the title, and also the lenders fee. These are the buyer's fees in respect to real estate. That could be somewhere in the neighborhood of 3% that people that really know what's going on with that, of course they're going to be the lenders, right?

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But 3% is not a bad gauge. Of course, the lender, the lender fee is going to be subject to the lender and the escrow and title. You're typically going to be pretty much in line, no matter matter, who is being used, no matter who the title company is no matter who the escrow company is, it's going to correspond mainly to the price of the property. So those services on a million dollar piece of real estate are going to be different and higher than if you're buying a \$250,000 piece of real estate for the most part. So that's something to check into because those are fees that have to be paid. Now, can you get a ride around that? Is there a way for you to potentially have those fees covered or absorbed or absorbed by the Southern shore? Absolutely. It's going to depend on the property and it's going to depend on the market.

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If you're the only offer on the property, you're asking for closing costs. In a lot of cases, the seller may be willing to step up and pony up for those, or at least allow you to have those finance. So there are a few different ways to skin that cat you have. I have a house at half a million dollars, \$500,000. If you do the multiplication 3% of that's about 15 grand. That's potentially what closing costs are gonna be. That's raw numbers. If you talk to a lender maybe 10 or 12,000, it's going to be more accurate, but we'll take that \$15,000 figure for closing costs into account. Let's say you don't have that. You do have your down

payment, whatever it is. If your VA that's nothing. If you have to be using an FHA loan, that'd be three and a half percent. Maybe one of the conventional products Mike was talking about.

Stevenson Ranch real estate update and market news ([15:52](#)):

You got a 35% are in there and also 20%, whatever that equates, let's say you have it, but you don't have the extra for closing costs at half a million dollars. If that Stevenson ranch residence is priced well, who might offer that seller \$515,000 and that's right them to pay or allow you to finance your closing costs made me that property at half a million dollars is price 50,000, too high. According to the comparable value, you know that your agent did the workup with regard to that residence. Then you might offer them \$500,000 and then ask them to pay that \$15,000 dollars of your closing costs, thereby knitting that seller \$485,000. Yet. Now you've been able to finance those closing costs. And let's say you don't have the full out that full \$15,000. Maybe you could split that. So \$7,500 plus or minus, maybe the seller will contribute 7,500 or set it some way in that equation.

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And then you can pick up the other side. So there are a lot of different ways to do it. Yeah, but in a competitive market where we are today, we have the sellers out there that really believe they're a, they're walking tall on the earth. And in all circumstances, it seems like they are, it comes down to, are they willing to negotiate? And what do those other offers? If it is a multiple offer situation, which is every seller's dream, what's that look like to them? And how does that pencil out for them? These are things where that is love letter that I talk about online this in the show notes, but you could punch in Santa Clarita, home experts, love letter. And if you punch that into Google, you'll find that blog post that we put up with regard to the best way to write these letters.

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And in fact, we have had those work out where the sellers have actually chosen off us. My clients, because the love letter really pulled on those heartstrings and their offer happened to be even less than the other offers that were written it's happened. It happened folks. When you're dealing with human sellers, there's really not a better way to get them, to hear you and to establish why you might be different. Why you might be that one person they want to sell their house to, without a buy by writing a love letter. It really does help. I'm Connor. Mick, thank you for listening to our Wednesday, July 22nd, broadcast of your Stevenson ranch real estate update tomorrow on Thursday, the 23rd of July, we're going to be doing Saugus. And then after that, of course, new haul gas stay at Canyon country. And then we'll start the week all over the next Monday with doing the overview Santa Clarita real estate broadcast.

Stevenson Ranch real estate update and market news ([18:29](#)):

Typically 25, 30 minutes shows you can also go to our blog at Santa Clarita blog. Just look for Santa Clara to home experts. You'll land there we're top part of the search engines. And you'll be able to check out that article that we did this Monday talking about the overall Santa Corita market. But again, each one of our broadcasts every day of the week does involve the entire market. And each one of the cities is a minor snapshot of the overall Santa Clarita Valley market. I'm Connor MacGyver. Thank you so much for listening. You'll be safe. God bless

Speaker 2 ([19:01](#)):

I'm out.

