

REAL ESTATE

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SOUND OFF

What are some red flags for you when touring a property?



A: When I walk through a home for, or with, a client I look at the home with a keen eye very differently than when I visit a home as a guest. I reserve my critical eye for our clients in order to best provide insight, shed light and highlight any concerns.

Red flags I consider checking into further: Settling in the foundation, cracks in the interior and exterior walls, uneven floors and any signs of water intrusion.

As I approach the home, I am looking at the roof, windows, the walkway to the home, and any stucco cracking. I'm gauging the condition and if what I see may warrant any comment or further inspection by a qualified inspector or contractor.

Inside, I scan the room and floors to see if there is anything that jumps out, like uneven or sloping floors or door frames. If anything does appear noticeably off, I would suggest a foundation inspector take a look.

Water intrusion can be a big issue if not addressed, so I look at the ceilings and corners of each room to see if there are any visible signs of present or past leaking. You might notice a ceiling repair that was patched and painted over. If this is the case I'd suggest inquiring with the agent and consulting the disclosures. You'll want to know if it's an ongoing issue.

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A: As an agent, red flags and potential problems are duly noted as we have to provide an Agent's Visual Inspection. When touring a property, it is usually as simple as making a list as you walk through.

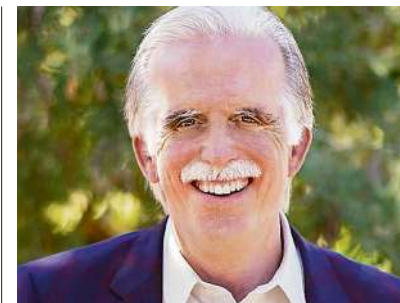
Items that can be seen around the Bay Area are sloping and uneven floors, rooms and additions built without permits, moisture intrusion or mold, older plumbing and electrical, worn roofs, and deferred maintenance issues. All of these things could signal a potentially major defect or problem.

When it comes to addressing property issues, the comfort level of a buyer can greatly differ between that of a first-time buyer and an experienced homeowner.

While checking in with the buyer, it is imperative to ask questions. If something is noted, is it going to be acceptable or is it a deal killer?

If possible, it's helpful to review the disclosure package ahead of viewing the property. Even if there are no concerns, inspections by licensed inspectors are definitely recommended.

Jeannie Anderson, Compass, 415-271-4887, jeannie.anderson@compass.com.



A: When I tour a property I have trained my eye to look for any signs of significant material defects or malfunctions at the property — things like signs of cracks in the foundation, sloping floors/settlement, soil erosion, ponding water, exposed wiring without proper conduit's and more.

I also look for items that could be negatives to my buyer clients, such as airplane noise, being located on a busy street or power lines.

I make sure to communicate these items to my clients in a timely fashion.

It is also important for me as well as the buyers to carefully read through the property and pest control inspections, along with all the seller disclosure statements.

In the county where I sell it is customary for the seller — with the guidance of the listing agent — to get all the inspections upfront and fill out all of the disclosure statements, and make those available to prospective buyers before they review any offers on the property.

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Average mortgage rates rise; 30-year at 3.14%

ASSOCIATED PRESS

WASHINGTON — Average long-term mortgage rate rose this week as inflation pressures, the coronavirus pandemic and some supply shortages linger.

Mortgage buyer Freddie Mac reported Thursday that the average rate for a 30-year mortgage jumped to 3.14% from 3.09% last week. In contrast, the key rate stood at 2.81% this time last year.

The rate for a 15-year loan, a popular option for homeowners refinancing their mortgages, increased to 2.37% from 2.33% last week.

The government reported Thursday that the U.S. economy slowed sharply to a 2% annual growth rate in the July-September period, the weakest quarterly expansion since the recovery from the pandemic recession began last year. Rising COVID-19 cases and supply shortages were cited as factors hampering growth.

The government estimate fell below expectations and would have been even weaker if not for a sharp increase in restocking by businesses, which added whatever supplies they could obtain.

By contrast, consumer spending, which fuels about 70% of overall economic activity, slowed last quarter. Economists remain hopeful for a bounce-back in the current October-December period, with confirmed COVID cases declining, vaccination rates rising and more Americans venturing out to spend money.

The number of Americans applying for unemployment benefits fell to a pandemic low last week, another sign that the job market and economy continue to recover from last year's coronavirus recession.

Jobless claims dropped by 10,000 to 281,000, lowest since mid-March 2020, the Labor Department said Thursday.

Want to contribute to Sound Off?

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