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## A Market We Haven't Seen Before!

This market is absolutely out of control! That is the first line of last months newsletter! Now that many of those have closed, the proof is in the pudding! These statistics also do not account for the age old agent trick of raising the list price to match the sales price when a property has been bid up over and above the list price. This is done in hopes of improving the chances of a good outcome on the appraisal.

We are still seeing appraisal contingency waivers (a waiver of the escape clause for an appraisal that comes in low). These waivers require the buyer to bridge the difference between appraised value and sales price with cash out of pocket.

We are also routinely receiving offers with escalations clauses. An escalation clause basically says that Buyer A will pay \$500 more than the best offer received up to a certain purchase price. Without this being combined with an appraisal waiver or a cash offer, this type of clause can be somewhat meaningless.

We wrote an offer for a buyer last week and the home was listed for \$340,000. We went \$15,000 over list price and put both of the above clauses in the contract up to a max price of \$365,000 so up to \$25,000 over list price. The final contract price on that home was nearly \$400,000 so we didn't get an accepted offer.

Here are the stats and discussion for each subdivision or block of subdivisions.

**For Corte Sierra** which includes Corte Sierra, Las Palmeras and Sage Creek. **Single Level Homes** sold for an average sales price of \$5,183 above asking price with the lowest amount being \$3500 under list price.. This represents \$184.1 /square foot. This is a sharp increase in the price per square foot and the highest amount over list price was \$10,500. **Multi Level Homes** sold for an average amount over list price of \$5371 with the most over list price at \$15,000 and the lowest amount being at list price. This represents \$139.9/square foot and is only a slight increase.

**For Crystal Gardens** which includes Crystal Gardens, Crystal Ridge, Crystal Point, Crystal Park Estates, Donatela Phase One and Upland Park. **Single Level Homes** sold for an average of \$9750 above asking price with the lowest amount being \$8,000 under asking price. This average may be a little skewed by the fact that one listing sold for \$33,000 more than asking price. This represents an average of \$162.4/square foot.. Again, a sharp increase in the price per square foot. **Multi Level Homes** sold for an average of \$10,500 over list price or \$124.8/ square foot. Since this only represents a single sale, the statistical significance may not be all that high.

**For Rancho Santa Fe** which includes just Rancho Santa Fe. **Single Level Homes** sold for an average sales price of \$3620 above list price with the highest price being \$15,500 over asking price and the lowest price being \$5,000 under asking price. There were two that sold under asking price so that lowered the average somewhat. This represents \$150.50/

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square foot. **Multi Level Homes** sold for an averages of \$12,834 above asking price and all of them were over asking price with the lowest amount being \$10,000 and the highest amount being \$16,500 above asking price. This represnts \$151.40 per square foot.

**For Wigwam Creek** which includes Wigwam Creek South and Bel Fleur. **Single Level Homes** sold for an average of \$43 less than asking price which is an anomaly in these statistics. The highest sales price was \$10,000 over asking, which of course was my sale. These statistics are skewed to the negative by one sale that sold for \$18,000 less than asking price on one of the higher end homes in Bel Fleur. This represents \$157.30/ square foot. **Multi Level Homes** sold for an average of \$3333 more than asking price with a maximum over list price of \$10,000 and the other two selling right at asking price. This represents \$114.10 /square foot which is typical as the much larger homes come into play.

**For Garden Park** which includes Garden Park, Palm Meadows, Palm Gardens and Donatela Phase 2. **Single Level Homes** at \$4,000 less than asking price but since there was only one sale this is not statistically significant. This represents \$153.30/ square foot. There were no sales of **Multi Level Homes**. **For Westwind and Glenarm Farms** which includes all Westwind Units and Glenarm Farms. **Single Family Homes** sold for an average of \$16,000 less than asking price but again this is only a single sale so it is not statistically significant. This represents \$132.10/ square foot. There were no sales of **Multi Level Homes**.

In my over 35 years experience, I have never witnessed a market where the average sales price exceeded the average list price. Even though it would seem at this time, it is very easy to sell your home, it is still very important that you still utilize an experienced agent that can protect your interests and most

importantly **MAXIMIZE** the price of your home. As you can see by the great disparity in some of the recent sales, choosing the wrong agent can disastrously impact your bottom line. It should be noted that all of my sales the last two months have average \$12,500 over list price and all of those list prices were at the maximum available under current comparable sales.

**If you want the highest price available for your home, don't hesitate to at least interview us for the sale of your home!**

**Call Al Gage at 623-536-8200 or email us at [al@algage.com](mailto:al@algage.com)**

## RITA'S CORNER

### Qualified Mortgage

This term came to be about 3 years ago when the rules for mortgage were being modified and changed. Like most changes, the new rules were intended to be for the benefit of the borrower. In some cases, the intentions were met. Qualified mortgages or QM, cannot be adjustable, cannot have a balloon payment and borrower must be able to provide documentation such as paycheck stubs and tax returns. Non QM loans have pretty much disappeared in the last 3 or so years. No more stated asset or stated income. There is, however a non QM loan that uses 2 years of bank statements and calculates an average monthly income based on deposits. The interest rate is a little higher but worth it for borrowers, most of whom are self-employed. Self-employed borrowers take advantage of business expenses being able to be written off.

Call me for information about this and other available programs. We have a large variety of programs!



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## Featured listings



**13023 W. Highland Ave**

**Spectacular Home With a Pool**

An 2166 S. F. 4 BR, 2 BA home with a pool, spa, 2 Car Garage, huge back yard in Wigwam Creek South!!

Listed by Al Gage for \$350,000



**12536 W. Sells Dr**

**Two Master Suites**

This 2148 S.F 3 BR, 3 Bath features two Master Suites, a 3 car Garage with upgraded kitchen cabinets and is in perfect condition in Wigwam Creek South!!

Listed by Al Gage for \$350,000



**2413 N. 123rd Ave.**

A Beautiful Brigata Model featuring 4 BR, 2 BA, 2335 S. F. with a pool, 3 car garage in Rancho Santa Fe  
**Sale Pending\*** by Al Gage for \$350,000

Listed by DPR Realty, LLC



**10555 W. Crimson Ln.**

A Beautiful home featuring 3 BR, 2.5 BA, 1949 S. F. plus a loft, pool, green belt for a back neighbor in Westwind!

Listed by Al Gage for \$255,000

## What's My Home Worth?

Email Al at [al@algage.com](mailto:al@algage.com) with the address, a list of upgrades, the current condition of the property rated < from 1 being terrible condition and 5 being model perfect > and he will personally prepare a professional market analysis of your home

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Want a current and local Market Update? Go to [www.algage.com/](http://www.algage.com/)

*In 2019, Al Gage successfully represented **20%** more clients than the closest competitor and **214%** more than the average of the Top Ten Agents in your neighborhood! #1 in your neighborhood five years in a row!*