

# BAY AREA REAL ESTATE GAZETTE

Brought to you by Lee Ginsburg - Lee Sells More



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## INTERO

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“You cannot control the behavior of others, but you can always choose how you respond to it.”

—Roy T. Bennett,  
American self-help author

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## HOW THE FEDERAL RESERVE IMPACTS REAL ESTATE

LEE GINSBURG - *The Federal Reserve (also known as the Fed)* is the United States' central bank, and one of the key drivers of mortgage rates. Because mortgage rates contribute to housing affordability, housing supply and the overall economy, the Fed's policies and actions can strongly influence the real estate market. The main purpose of the Federal Reserve is to keep the U.S. economy healthy and stable by focusing on two goals: maximum employment and stable prices. Together, these two goals are referred to as the Fed's "dual mandate." To achieve this mandate, they walk a tightrope, trying to strike the ideal balance between keeping inflation at bay (2 percent is the Fed's typical target) and promoting the highest level of sustainable employment.

### HOW DOES THE FEDERAL RESERVE INFLUENCE MORTGAGE RATES?

Though the Fed doesn't control interest rates directly its decisions and policies can push mortgage rates up or down. To understand how this works, let's look at three key pieces of the Fed's playbook.

**The Federal Funds Rate:** Banks often lend money to each other overnight to meet their cash needs. The Fed rate is an average of these rates. It's important to note that the Fed doesn't set the EFFR itself. Instead, it sets a target interest rate range, to which banks pay close attention. The Federal Reserve Committee has eight annual meetings, to decide whether to increase, decrease or maintain the target range for the federal funds rate.

**Open market operations:** In addition to the published fed rate they can also exert influence over interest rates through buying and selling securities on the open market. When the Fed wants to stimulate the economy, it can increase the amount of money in circulation by buying assets such as U.S. Treasuries and mortgage-backed securities (MBS), which leads to lower interest rates. That's a practice the Fed employed during the pandemic, called "quantitative easing." If the Fed wants to reduce the nation's money supply, it can sell assets, leaving banks with less cash to loan out and increasing interest



rates ("quantitative tightening"). The Fed's mortgage purchases also helped bring mortgage rates down because the increased competition for mortgage assets made investors willing to accept lower yields.

**Fed independence:** Federal Reserve policymakers are expected to base their monetary policy decisions on objective economic data such as employment and inflation readings, without interference from Congress or the White House. If investors who fund most government debt and home loans lose confidence in the Federal Reserve's independence, its monetary policy tools may lose some of their effectiveness. Long-term mortgage rates can move higher even when the Fed cuts short-term rates, if inflation continues to rise.

### WHAT HAPPENS TO REAL ESTATE WHEN ... THE FED RAISES ITS TARGET INTEREST RATE?

- Mortgage rates (usually) increase, although not always in proportion to the Fed's moves.
- Competition among homebuyers will likely decrease.
- Home price growth will typically slow down or stop.

### ... THE FED LOWERS ITS TARGET INTEREST RATE?

- Mortgage rates (usually) decrease.
- Competition among homebuyers will likely increase.
- Home prices will typically rise.

### WHAT IS THE LOCK-IN EFFECT, AND WHY DOES IT MATTER?

Sometimes, the Fed's policies and

actions don't immediately produce the intended result in the real estate market. For example, if rates rise, homeowners may choose not to sell because they don't want to lose their existing low-rate mortgage. This phenomenon, known as the lock-in effect, can limit the supply of available homes, reducing overall home sales and propping up prices. This is occurring now due to the artificial low rates during covid.

### ONE OF MANY FACTORS THAT IMPACT REAL ESTATE:

The Federal Reserve's policies are designed to promote economic stability and health, often by influencing interest rates. Though the Fed doesn't control interest rates directly, it can control the nation's money supply and encourage banks to either lend more money or keep more in reserves.

### WHAT TO EXPECT

Inflation hasn't decelerated over the past year as the Fed had expected. It rose 2.9% in the year ending in August 2025, up from the 2.5% pace in August 2024. I believe the full effects of the tariffs will be evident by early next year and that will guide how inflation behaves. Inflation will play a key consideration for the Fed's remaining two meetings this year, on October 28-29 and December 9-10. As of this writing (end of September), nine of the 19 members believe the year will end with an upper bound of 3.75%. The estimates for year-end 2026 are spread from a high of 4.00% to 2.75%. The 1.25% gap demonstrates the economic uncertainty surrounding the next 15 months.

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# MORTGAGE RATES: REALITY AND PERSPECTIVE

**LEE GINSBURG** - Many buyers feel that current mortgage rates from around 6 to 6.5% are too high. However, what they may not realize is that these rates are still high only relative to the artificially low 3% rates during the COVID pandemic. As I've mentioned before, I purchased my first home in 1982 when interest rates were 18%. Over the past 50 years, the average 30-year mortgage rate has been approximately 7.68%. These fluctuations are driven by economic conditions, inflation, and Federal Reserve policies—factors we've seen at play for decades.

In fact, financing a home today is more affordable relative to many past decades. Waiting for a return to 3% rates is waiting for an anomaly, not a typical market condition. This underscores that NOW remains a financially advantageous time to buy. Short-term rate concerns shouldn't hold you back because the bigger picture is about building wealth and securing your financial future.

## WHY HOMEOWNERSHIP IS A WEALTH BUILDER

- **Accelerates Wealth Accumulation:** Every mortgage payment helps build equity, growing your net worth over time. Renters miss out on this opportunity, as their payments don't contribute to ownership.
- **Equity Grows with Each Payment:** Mortgage amortization means that each payment reduces the loan principal, automatically increasing your home's equity and your net worth—something renters don't experience.
- **Home Values Continue to Rise:** Even moderate appreciation can significantly grow your wealth over time. Meanwhile, renters face rising rents without any return on their payments. Just figure one puts down \$200,000 on a million dollar purchase. If that million dollar home increases just 3% that would be \$30,000 with only a \$200,000 investment. A 15% return on your money in just one year, and it multiplies as time goes on.
- **Refinancing Is Always an Option:** When rates eventually drop, homeowners can refinance to lower their payments. Waiting too long to buy, however, means missing out on potential appreciation and wealth growth that property can provide.



It's important to understand that the ultra-low rates during the pandemic were an anomaly, an artificial spike in affordability. In 1971 the rate was 7.33%. If one waited for rates to drop before buying, they would have missed out on substantial appreciation. They would have been renting for over 20 years (1991), until rates dropped but during this period real estate values quadrupled. The truth is that "It Is Better to Own Real Estate and Wait than to Wait to Own Real Estate."

## CURRENT AND FUTURE TRENDS

Many current buyers are opting for adjustable-rate loans, typically a 7-year ARM, which often offers nearly half percent to 1% lower initial rates than 30-year fixed-rate mortgages. These loans are fixed for 7 years, giving buyers time to refinance if rates go down. Many banks now offer low- or no-cost refinancing options, simply called modifications,

which can be a convenient way to adjust your rate down the road.

**My advice?** Ask questions, as some banks limit how often you can take advantage of the low-cost refinance programs. Explore your options, and focus on the long-term benefits of homeownership. Regardless of current rates, building wealth through property remains a solid strategy.

## SHARING THE MESSAGE

Even if this isn't the right moment for you, please consider sharing this perspective. Helping friends, family, and colleagues understand the value of owning real estate can be life-changing by building lasting wealth for their future. Each bank has a special focus. When you are searching for a lender give me a call and I can refer one to you to meet your specific needs.



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# EASY TO KEEP THE INSURANCE COMPANIES AND FIRES AWAY

## CREATING DEFENSIBLE SPACE

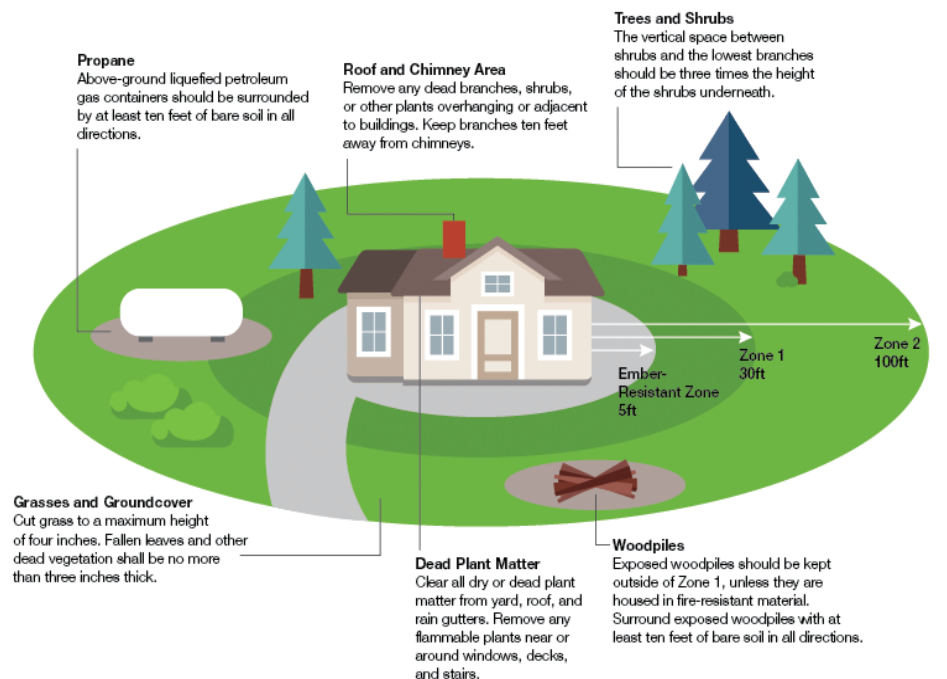
- Mow frequently weeds and grasses from property all the way up the driveway and to the street.
- Remove dead vegetation, trees, shrubs, and bushes on a regular basis.
- Keep roofs and rain gutters free of leaves and debris.
- Trim tree limbs back 10ft. from chimneys and stove pipes and remove dead limbs that overhang on the roof.
- Trim tree branches up 6ft. from the ground for large trees or 1/3 of the tree height for trees under 18ft. Provide separation between ground vegetation and trees to prevent fire from easily spreading from one plant to the next.
- Prune and trim overgrown vegetation to provide separation between plants, shrubs bushes, and trees.
- Store combustibles such as wood piles, building materials, etc., at least 20ft. from structures.
- Provide an ember-resistant zone within the first 5ft. or your home by using gravel, concrete, or a brick walkway and keeping clear of wood mulch and flammable vegetation.

## HOME HARDENING SUGGESTIONS

- Replace a wood shake or shingle roof with a Class A roof and assembly.

Figure 6

## Homeowner Requirements in Defensible Space Zones Under State Law



- Replace combustible siding with a non-combustible option.
- Use a noncombustible gutter cover to minimize accumulation of debris.
- Enclose open eaves to create a non-

- combustible soffited eave.
- Replace vents with flame-and-ember-resistant options.
- Replace wooden decks and fencing with noncombustible materials.



# THE HIDDEN COSTS OF WAITING TO SELL YOUR HOME

**LEE GINSBURG** - Selling a home is rarely a decision made overnight. Many owners weigh timing carefully, asking whether it makes more sense to list today or hold off for another season. While the idea of waiting can feel safer, especially in a changing market, the reality is that postponing often carries costs that add up quietly but steadily. Looking closely at those hidden factors can help you make a more informed decision.

## CARRYING COSTS ADD UP IN SUBTLE WAYS

Owning a home always comes with expenses. Property taxes, insurance, utilities, and maintenance follow you no matter where you live. The question is whether it makes sense to keep paying them on a house you no longer plan to keep. If your current property is larger, older, or more expensive than the home you want to move into, every month you delay selling may mean thousands of dollars in added costs you could otherwise avoid. On the other hand, if your next home will carry higher monthly expenses, waiting does not save you. It only

postpones that financial adjustment. Repairs and upkeep add another layer. Even in well-maintained homes, unexpected expenses have a way of appearing. A roof repair, a new water heater, or landscaping that needs more attention, HOA dues increase or special assessment, can all show up at the least convenient time. By holding off on a sale, you run the risk of paying for improvements that benefit the next owner more than you. Those costs reduce the net proceeds you walk away with when the property finally closes.

## MARKET DYNAMICS SHIFT WITH TIME

The housing market is never static. Interest rates, buyer demand, and available inventory shift from month to month. A window that feels quiet today may look very different in a few months, either for better or worse. The Bay Area has seen cycles where motivated buyers entered the market suddenly after a period of hesitation, driving up competition and prices. It has also seen seasons when increased listings created more

choice for buyers, reducing urgency and dampening values. By holding off, you gamble on which type of market you will face. If you are buying another property you will probably be completing both transactions in the same type of market. So if you sell at a depressed price you will most likely buy at a depressed price or visa versa.

## LIFESTYLE AND PRACTICAL CONSIDERATIONS

The cost of waiting is not only financial. Many homeowners consider selling because their current home no longer suits their lifestyle. Whether you are downsizing, relocating for work, or simply seeking a change, delaying the move keeps you from enjoying the benefits of your next chapter. A shorter commute, a home with more manageable upkeep, or proximity to loved ones all represent real improvements to quality of life. Each month you wait delays those benefits.

Selling in the current market offers certainty. You know the inventory levels, the number of active buyers, and the interest rate environment today.

You also know your own financial and personal situation right now. These known factors allow you to plan with confidence, set realistic expectations, and move forward toward your next goals. Waiting introduces uncertainty, and while some of that may play in your favor, the hidden costs often outweigh the potential upside. Don't forget that if you sell now and invest the proceeds you will earn interest possibly making up for the difference in what you were hoping to get.

The Bay Area has long been a desirable place to live, with strong demand and limited land driving home values over time. Listing sooner allows you to capture the interest of buyers who are actively looking today rather than risking a future market where conditions may not be as favorable. For many homeowners, peace of mind and financial security make the decision clear.

If you are thinking about making a move, call me at 650-888-5662. I would be happy to discuss your options and help you decide if now is the right time to sell.

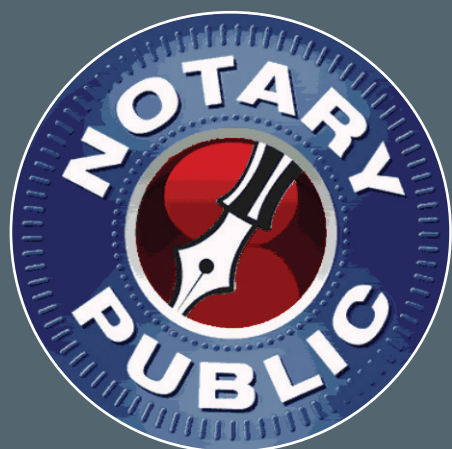
## NEED NOTARY SERVICES?

Need a document Notarized? Medical? Trust? Insurance? Retirement?

*I am a licensed Notary Public.*

I can come to your home or you can come to my office.  
I am Very Flexible.

Call me to Notarize:  
**650-888-5662**



## Thinking of Relocating?

**Are you or Do you know anyone who is?**

Whether you're staying in California or moving across the country, I can help! If you need a knowledgeable Realtor to guide you through the area and the market, look no further. I have access to a vast network of Berkshire Hathaway and Intero agents nationwide. You can trust that I will refer you to someone who is both honest and experienced. Give me a call and let me know your destination. I'll provide you with their contact information!

# TRICK-OR-TREAT SCHEDULE AND MORE



**LEE GINSBURG** - Halloween brings a special energy to our neighborhoods. Children dress in costumes, porches glow with carved pumpkins, and families walk together from house to house sharing in the tradition of trick-or-treating. While the night is meant for fun, it also requires a little preparation to ensure everyone stays safe and enjoys the experience. With the right steps, parents, children, and homeowners can look forward to a holiday filled with lasting memories.

## TRICK-OR-TREATING TIMING

Most neighborhoods in the Bay Area observe trick-or-treating on Friday, October 31st between 6:00 and 8:00 PM. Families with younger children often start closer to six, while older kids may venture out later in the evening. Homeowners who wish to welcome visitors should keep porch lights on during these hours to signal participation. As always, it helps to check with your homeowners association or city announcements for confirmation, since some communities may suggest slightly different hours.

## TIPS FOR KIDS AND PARENTS

Costumes are a highlight of Halloween, but comfort and safety matter most. Outfits should fit well so children do not trip, and any masks should allow clear vision. Adding reflective strips or carrying glow sticks makes children more visible to drivers once the sun sets. A flashlight is another simple tool that provides both light and reassurance as families walk together.

When it comes to walking routes, parents should encourage children to stay on sidewalks and cross streets at corners rather than weaving through traffic. Going in groups is safer and more enjoyable than venturing alone. Setting a clear plan for which streets to visit and when to return helps parents feel at ease while still giving kids a sense of independence.

Candy is the other big part of the night, and a little care ensures it stays fun. Children should wait until they return home before digging in

so parents can check their haul quickly. While problems are uncommon, it is always wise to remove anything unwrapped or suspicious before kids enjoy their treats.

## CREATING A SAFE AND WELCOMING HOME

For homeowners, Halloween is an opportunity to take part in the community spirit. A safe and inviting walkway sets the tone for the evening. Clear away hoses, decorations, or toys that could cause tripping, and make sure outdoor lights are working. Greeting families warmly at the door or placing candy in a bowl by the entry helps children feel comfortable.

Decorations add charm but should never block stairs or paths. Battery-powered candles inside pumpkins provide a festive glow without the fire risk of open flames. Pet owners should also consider keeping dogs and cats indoors, where they will be safe and out of the commotion.

Offering allergy-friendly options, such as small toys or individually wrapped non-food treats, makes the night more inclusive. Even a small bowl with a few choices can make a big difference for families with children who have dietary restrictions.

## KEEPING THE NIGHT ENJOYABLE

Halloween thrives on laughter, excitement, and connection. The sight of neighbors greeting one another, children comparing costumes, and families strolling together creates a sense of community that lingers beyond the holiday. By preparing in small but important ways, families can help their children enjoy the night without unnecessary worry, and homeowners can play a role in keeping the tradition alive.

This year, as porch lights turn on and little footsteps echo down the block, remember that a little preparation brings peace of mind. With safety in mind and a spirit of hospitality, Halloween becomes more than a night of candy. It is a celebration of community, tradition, and the joy of sharing an evening that children will remember for years to come.

## INGREDIENTS

SERVES 6 TO 8

### FOR THE FRUIT:

- 1 ½ cups raspberries (1 6-ounce package), cleaned and picked over
- 1 ½ cups blueberries or blackberries (1 6-ounce package), cleaned and picked over
- 3 medium white or orange peaches, pitted and cut into 2-inch dice
- ½ cup all-purpose flour
- ¼ cup sugar

### FOR THE CUSTARD:

- 2 eggs
- 8 ounces softened mascarpone cheese
- 1 teaspoon vanilla extract
- 1 tablespoon all-purpose flour

### FOR THE CRISP TOPPING:

- 6 tablespoons brown sugar
- 1 cup all-purpose flour
- ½ teaspoon salt
- 1 teaspoon finely chopped lemon zest
- 1 teaspoon vanilla
- ½ cup melted unsalted butter



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## FRUIT CRISP WITH MASCARPONE CUSTARD - DIRECTIONS:

1. Preheat the oven to 375 F.
2. In a mixing bowl mix together the fruit, 1/2 cup flour and 1/4 cup sugar until the fruit is well coated. Transfer to an 8-by-10 or a 9-by-12-inch greased gratin pan or baking dish. Press down with a spatula to make an even layer with no gaps. Place on a parchment-lined baking sheet.
3. For the custard: In a medium bowl with an electric mixer, beat the eggs well. Add the softened mascarpone and vanilla and beat until blended. Sift in the flour, whisking well to make sure the custard is smooth with no lumps. Set aside.
4. In a bowl mix together the brown sugar, flour, salt and lemon zest. Add the vanilla

and melted butter; mix until it becomes a soft dough.

5. Spread an even layer of the custard cream mixture over the fruit. Crumble the dough mixture with your fingers evenly over the fruit. Bake for 40 to 50 minutes or until the top is golden brown and completely cooked through. Serve immediately or at room temperature.

**Make ahead:** This may be prepared 4 hours ahead, covered and kept at room temperature before serving. Reheat in a 375-degree oven for 10 minutes before serving.

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# HOW DO I SIMPLIFY THE MOVING PROCESS AFTER LIVING HERE FOR DECADES?

**Q** *Dear Lee, My husband and I have lived in our home for more than thirty years. Over time it has filled with memories, furniture, collections, and closets stuffed with belongings. Now that we are planning to downsize, the thought of moving feels overwhelming. We want to take this next step, but we don't know where to begin. What should we do with everything we've accumulated, and how can we make the process less stressful and more manageable? — Laura H.*

**A** **Dear Laura,** You are not alone in feeling this way. After decades in the same home, many couples find the idea of moving both exciting and daunting. The good news is that with a plan, support, and the right resources, the process becomes easier. Let's walk through a few key steps.

### BEGIN WITH SMALL STEPS TOWARD DECLUTTERING

Sorting through years of belongings can feel impossible, so begin with one drawer, closet, or room. Stay focused on that area until it is complete. As you sort, decide what to keep, donate, or discard. Think about how your lifestyle will change in a smaller home and hold on only to what you truly use and enjoy.

This process takes time, but it is easier if you pace yourselves. Some homeowners dedicate an hour each day, while others spend a weekend with family or friends helping. What matters most is consistency. Finished spaces build momentum and makes the task feel less overwhelming.

### CONSIDER THE VALUE OF AN ESTATE SALE

After decades in one home, many couples own furniture, antiques, or collections that still hold value. An estate sale can be an effective way to let go of

these items without having to manage dozens of separate sales. Professional companies handle pricing, advertising, and hosting, making the process smooth while also generating extra income, however although you paid and loved many of the furniture pieces, today's younger generation do not have the same taste and may not bring much value during an estate sale. We do have consignment stores available and there is always Market place on Facebook.

If an estate sale does not suit your needs, donating to local charities can be just as meaningful. Many organizations offer pickup services, allowing you and your husband to clear space quickly. Whether selling or donating, parting with belongings in an intentional way provides peace of mind and supports others.

### PROFESSIONAL MOVE MANAGEMENT CAN EASE THE TRANSITION

Taking on a major move together can feel overwhelming. Professional move managers or senior relocation specialists are trained to simplify the process. They can create a floor plan for your new space, coordinate movers, arrange packing and unpacking, and even help with sorting. My team can also help with your move.

This kind of support saves both time and energy. Instead of facing every task on your own, you and your husband have

experts guiding the process and keeping it on track. What once seemed unmanageable becomes a step-by-step plan that leads smoothly to your new home.

### MAKE SPACE FOR THE EMOTIONAL SIDE OF MOVING

Beyond logistics, moving after decades in one place is emotional. Each room carries memories, and saying goodbye is not always easy. Allow yourselves moments to reflect but also look forward to the benefits of a smaller space. Downsizing often brings less upkeep, lower costs, and more freedom to enjoy what matters most.

Involving family or close friends helps as well. They can share the physical work while offering encouragement. Together you can honor the past while preparing for the opportunities ahead. Contact me if you have questions about our moving services.

### LOOKING AHEAD WITH CONFIDENCE

Simplifying a move after decades in one home takes planning and patience. Begin with manageable steps in decluttering, consider an estate sale or donation for valuable items, and use professional move management if you need extra support. Most importantly, give yourselves grace throughout the process. By focusing on what matters most, you and your husband can step into your next chapter with less stress and greater confidence.

## LEE GINSBURG

*Lee Ginsburg is a Licensed Realtor. You can reach him at: 650-888-5662.*

*"It Is Better To Own Real Estate and Wait, Than Wait To Own Real Estate."*



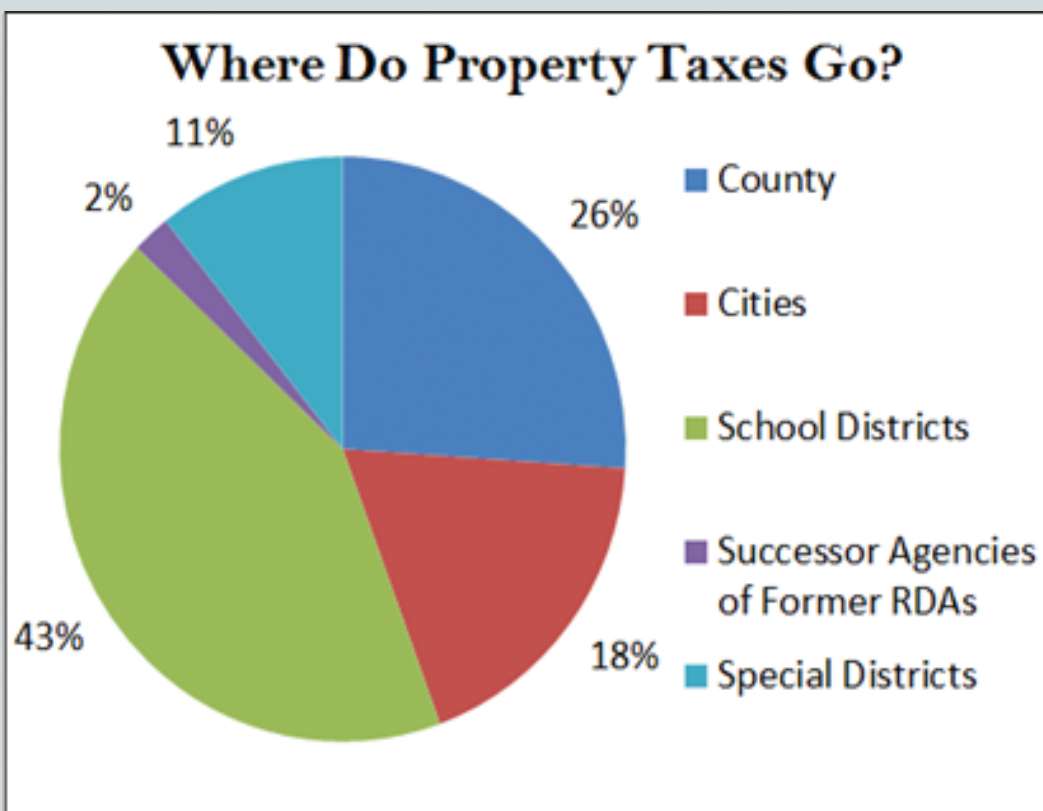
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## TAXES AGAIN!!! UGG!

How time flies. The First installment of property taxes are due by Wed December 10. You should have already received your tax bill, but if not contact the County's Tax Assessor's office, check online or of course contact me. Even if you did not receive a tax bill you are still obligated to pay; so please contact the Tax Assessor. If the taxes are included with your mortgage payment, your Bank will take care of it, but you might double check with the tax department of the bank. If you refinanced or purchased since September property taxes might have been taken care of at closing. Don't hesitate to call me if I could help with any of your Real Estate needs now or in the future. Please mention my name when your friends or family mentions Real Estate.

If you feel your assessed value is higher than the current market value you can apply for Decline in Value with your county tax assessor

*PS: Thanks to Proposition 13 Californians pay one of the lowest taxes rates in the country, based on percentage of market value. Enjoy!*





## THE WORST INVESTMENT DECISIONS BEGINNERS CAN MAKE

**BRIAN BAKER, CFA** - Making the decision to start investing is one of the best decisions you can make. Investing is an important step toward building wealth and achieving your financial goals. However, successful investing can be difficult and there are some key mistakes you'll want to avoid.

*Here are the top seven investment mistakes beginners make when they start investing..*

### WAITING TO GET STARTED INVESTING

There can be a lot of reasons not to start investing, especially when you're early in your career. You may be starting with a relatively low salary, and you may not have a lot of extra savings each month to invest. But saving and investing whatever you can, even if it's small, when you're young will set you up for success down the road.

Money you invest in your 20s has more time to compound and grow than money you invest later on when you're closer to retirement age. A \$1,000 investment when you're 22 years old that grows at 10% annually will be worth a little more than \$45,250 when you're age 62. If you wait 10 years to invest at age 32, that \$1,000 turns into just \$17,450 at age 62. Those first 10 years are important for compounding wealth.

### TRYING TO TIME THE MARKET

One of the most common mistakes investors make is trying to time the market. Timing the market involves jumping in and out of stocks based on your predictions about where prices are headed next. Recession on the way? Sell! Nothing but growth ahead? Buy!

In theory, it sounds simple and easy, but in reality it's far more difficult. Investors who try to time the market risk missing out on gains and often end up buying at much higher prices.

The stock market often moves in ways that are far from obvious.

Imagine an all-knowing genie told you about the pandemic that would hit in early 2020. You probably would have thanked them and sold your stocks. Sure, you would have avoided the initial decline, but you likely would have missed out on major gains in the second half of 2020 and beyond.

For most people, a far better approach would be to make consistent contributions over time, allowing your portfolio to benefit from dollar-cost averaging, which has proven to be a successful long-term investment approach.

### FAILING TO GET AN EMPLOYER MATCH

Many employers offer to match a portion of their employees' retirement contributions and investors would be wise to take advantage of the match. Experts say that an employer match is like "free money" that you don't want to leave on the table.

Here's how an employer match might work. An employer might agree to match 50% of the employee's retirement contribution up to the first 6% of the employee's pay. You should make sure that you're contributing at least enough money to receive the full matching contribution from your employer. It's like earning a guaranteed 50% return on your contributions.

### NOT INVESTING IRA CONTRIBUTIONS

Another mistake that beginner investors sometimes make is failing to actually invest contributions they make to their traditional or Roth IRA. Contributing to an IRA is one of the best things you can do to boost your retirement savings, but it's critical to understand that the IRA is not an actual investment.

Once you've contributed to an IRA,

you'll need to purchase an investment such as an ETF or mutual fund that holds stocks or bonds. You can also use an IRA to purchase individual stocks or bonds, but those purchases require more research and are typically better suited for experienced investors. Low-cost index funds are a good fit for IRAs because they give investors a diversified portfolio that doesn't require much in the way of financial expertise.

### INVESTING IN SOMETHING YOU DON'T UNDERSTAND

Markets are full of interesting opportunities and there are always analysts and commentators willing to offer tips on what might be the next great investment. But only investing in things that you understand is a good approach to follow.

Investing in something you don't understand may seem fine as long as the price is going up, but what happens when the price is going down? Having a solid understanding of a stock's underlying business is what gives you the conviction to stick with an investment even if the stock has declined since you bought it.

Sometimes it can be helpful to ask yourself if you'd be comfortable buying more of an investment if the price went down by 20%. If the answer to that question is "no," you probably don't understand it well enough to own it at all.

### PAYING TOO MUCH IN FEES

Many investors get started by investing in funds that offer a diversified portfolio, but not all funds deliver great returns for their shareholders.

Actively managed funds attempt to outperform the returns of broad market indexes such as the S&P 500, but the vast majority of them fail to do so over the long term. In addition to this underperformance,

active funds also charge significant fees, often approaching 1% annually. Fees eat into the returns that shareholders ultimately earn and can be a major drag on your investment performance.

Taxes can also be thought of as a fee, and many new investors trade in and out of positions frequently without understanding that they're realizing gains that will be taxed. Adopting a buy and hold mentality is more tax efficient because you don't pay taxes until you realize gains by selling a position.

### BEING OVERLY CONCENTRATED IN A SINGLE INVESTMENT

Another mistake beginner investors can make is having too much of their portfolio in a single investment. Sometimes people are introduced to investing because they want to invest in a specific company such as Apple or Tesla. If the stock performs well, it can grow to make up a significant portion of your portfolio.

But having a lot of your portfolio in a single stock increases the degree to which your future returns rely on that single investment. It's often far better to build a diversified portfolio that includes stocks from different sectors and industries, so you aren't exposed as much if a single company suffers declines.

### BOTTOM LINE

Investing is a great way to build wealth over time. Don't get too caught up in whether or not now is the perfect time to invest. The important thing is to get started, develop a plan for regular contributions and build a diversified portfolio. New investors may find it helpful to speak with a financial adviser about their unique situation.



## HOW DOES INSURANCE IMPACT SELLING MY HOUSE?

When selling a house, insurance does not typically come to mind as causing potential issues. However, certain aspects of a home can prevent buyers from obtaining insurance on their new home. Please keep in mind that if any of these systems are older than 25 years, insurance carriers are expected to require updates. Below is a non-exhaustive list of items to keep in mind when preparing to put a house on the market.\*

### ROOF CONDITION

Roofs which are worn, damaged or otherwise obviously near the end of their useful lives or are likely to be leaking can potentially cause underwriting issues.

### OLDER ELECTRICAL SYSTEMS EVEN IF IN "GOOD" CONDITION

For many insurance companies, any electrical service of less than 100A is suspect, even if it uses circuit breakers rather than fuses. Usually, a circuit breaker based service of at least the minimum size required by insurance companies for that type of dwelling will be required. Does it have the following electrical panels: Federal Pacific, Stab-Lok, Zinsco, Sylvania or Challenger breaker panels?

### KNOB AND TUBE WIRING

Knob and Tube (K&T) wiring is a red flag for insurance companies. When K&T wiring is present, found in houses built prior to 1940, many insurers require inspection by an electrician, or partial or complete replacement of the K&T wiring.

### PRE-1900 AND NEWER CONSTRUCTION

All homes are subject to inspection and must be in good condition and upkeep. For pre-1900 construction, some companies expect to see updating of all major systems including: **Roofs** (shingles typically need to be 15 years or newer, wood shakes are typically not insurable, clay tile underlayment must be redone within the last 20 years, metal roofs must have no cosmetic damage, and roofs 25+ years old are likely to be deemed uninsurable), **Electrical**, **Siding** (no asbestos siding), **Plumbing** (no cast iron and/or galvanized steel piping), **HVAC** (no wood boilers or wood heat). Insurance companies may require documentation of upgrades. Manuals for these appliances help at the time of inspection.

### PREVIOUS CLAIMS OR INQUIRIES DISCOVERED DURING A CLUE SEARCH

CLUE (Comprehensive Loss Underwriting Exchange) is the system used by insurance companies to research the history of a property. The report contains information from many US insurers, goes back five years, and may report conditions that a seller did not realize should have been listed on disclosure forms.

Discounts may be available for new systems. (Decrease each year since update)



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# ELECTRIFICATION MANDATE: WHAT YOU NEED TO KNOW

**LEE GINSBURG** - You may have heard that some environmental groups are working toward eliminating gas appliances in homes. When I first heard about this, I didn't think it would be a big deal—but as the dates get closer, I'm learning more about what's involved:

On March 15, 2023, the Bay Area Air Quality Management District (BAAQMD) adopted new rules that will ban the sale or installation of gas water heaters starting January 1, 2027, and gas furnaces starting January 1, 2029.

While replacing a water heater or furnace with electric models may seem straightforward, it's more complex than just swapping appliances. Many homes will need additional electrical upgrades to handle the increased load. This could include new wiring with 220-volt outlets, a possible upgrade of the main electrical panel to 200 amps, and a larger conduit pipe from the street—often under driveways—to accommodate the new wiring. These upgrades can easily cost \$10,000 or more, and the process can take several weeks due to permits, inspections, and working with PG&E.

### OF MAJOR CONCERN:

If your water heater fails in 2027, you might be without hot water for weeks while upgrades are completed. My advice? If your current water heater is 7 or more years old, consider replacing it now. Be proactive—so you'll be prepared and not caught off guard. The BAAQMD may not have fully appreciated the scope and costs involved with these changes. The San Mateo County Realtor Association is actively lobbying to delay or ease this mandate, recognizing the practical challenges involved.

We'll navigate this together, and I'm here to help answer questions and explore options to make this transition as smooth as possible.

# WHY ARE CONDOS DECREASING IN VALUE?

**LEE GINSBURG** - To achieve this mandate, they walk a tightrope, trying to strike the ideal balance between keeping inflation at bay (2 percent is the Fed's typical target) and promoting the highest level of sustainable employment.

### 1. MARKET SENTIMENT & ECONOMIC UNCERTAINTY

Buyers are concerned about job stability amid recent layoffs at major tech companies like Facebook, Google, Salesforce, Intel, and even Stanford University. While our local unemployment rate is currently around 4.3%, up from 2.7% in 2023, signs of economic recovery are slow, and many buyers remain cautious—estimating a recovery could take 18 to 36 months. Additionally, some buyers worry about visa issues or deportation if they lose their jobs.

### 2. LIMITED NEW HOUSING & COMPETITION

The state mandates more housing, and due to our land constraints most new developments are condos or apartments that compete directly with existing older condos. This increase in supply puts downward pressure on prices.

### 3. REGULATORY & INSPECTION ISSUES (SB326)

A new law, SB326, requires all balconies to be inspected and repaired by January 2026. Many associations lack the funds for these repairs, leading to special assessments. If inspections reveal safety concerns—such as "unsafe" or "emergency" conditions—lenders (especially big banks) won't issue loans until repairs are completed. Smaller banks may offer loans at higher interest rates, limiting buyer pool and pushing costs higher and prices lower.



### 4. INSURANCE COSTS

Insurance costs have increased substantially for everyone but many Homeowners Associations were not prepared and had to increase dues to cover the new cost.

### 5. INTEREST RATES & PUBLIC PERCEPTION

Interest rates are now near their 30-year average, but media coverage often emphasizes higher rates, scaring away buyers. While mortgage rates have decreased recently, many buyers aren't fully aware of this calming trend.

### LOOKING AHEAD

To me, this presents a good opportunity for patient buyers. Purchasing now at lower prices could lead to strong

appreciation over the next 3–5 years. For sellers, whether to sell now or hold depends on your goals and plans:

- If you're planning to buy another property, selling now and buying now might be advantageous—your condo could appreciate, and so could your next property.
- If you're planning to invest the sale proceeds in a CD or similar safe investment, it might make sense to hold, waiting for the market to recover.

If you're considering your options, let's discuss what makes most sense for your situation. I'm happy to help analyze your best options.



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# INTERO

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## 7 SMALL PAINT PROJECTS THAT'LL TRANSFORM ANY ROOM INSTANTLY

**AMANDA LAUREN** - If you're hoping to change up the look and feel of a room on a budget, there's nothing that can make a bigger impact than paint. No matter what color you choose, paint sets the mood for the room. While you might only be thinking of painting the four walls, there's so much more you can do with paint. Here are seven high-impact places in your home that could use a fresh coat of paint.

### KITCHEN CABINETS

Replacing kitchen cabinets is a significant expense. But paint will make a big difference for so much less. If you have high-quality cabinets in good shape, they can be relatively easy to paint. Just be sure to remove the hardware and take the doors off the hinges to ensure an even application. While kitchen cabinet painting is something you can DIY, it can be a big project, so you may want to get some help. And don't forget to prep, sand, and prime the surface before painting.

### TRIM AND MOLDINGS

If your trim and moldings are painted the same color as your wall, you are missing out on a huge design opportunity. If you want a dramatic effect, go with a bold color. For example, black trim against a white wall has a chic modern look. Hunter green trim and moldings look sleek with neutral-hued paint on the walls. You can even

choose something like light pink or blue for a bedroom with traditional vibes. The possibilities are endless here.

### WOOD FURNITURE

Sick of that desk you've had since college? Over your old dining chairs? Wood furniture is expensive to replace, especially if it is solid wood. But a little bit of paint and a free weekend are all you need. Just be sure your furniture is in good condition and probably prepped (you may need to sand, clean, and prime first), or else the paint may end up looking uneven.

### MANTELS

A fireplace is such a wonderful architectural feature, but an old, boring mantel can make your fireplace stick out like a sore thumb. If you have a wood or brick mantel, repainting it can make it look and feel entirely different. Go with a dark shade to contrast with your wall and make the mantel pop. Or, consider a limewash paint for something more unique.

### BEAMS

If you live in an older home, you might have exposed beams. If the wood just doesn't work with your current aesthetic, consider using a few coats of paint. If you don't like your beams, paint them the same color as the wall and ceiling to help them blend

in. If you love this architectural element but the stain is faded or doesn't work for you, consider priming and painting it a contrasting color to the walls.

### CEILINGS

When it comes to paint, reach high and paint your ceiling a different color from the wall. This works particularly well in smaller spaces like bedrooms, kids' rooms, and powder rooms. You can experiment with color in a fun way here. You can also consider something more sophisticated in the dining room — especially if you have a tray or coffered ceiling. A jewel tone or a moody hue will add serious ambience to this space. Inspired? Follow our tips for painting your ceiling like a pro.

### SMALL BATHROOMS

If you've ever wanted to experiment with your home's design — there isn't a better place than a small bathroom or powder room to test out a bold design idea. While many of us ignore these spaces, there are so many great design opportunities here. If you want to go with a color that perhaps doesn't match the rest of your design scheme, this is the spot to do it. Best of all, it's unlikely you'll need more than one can of paint. So, this project can be very inexpensive.

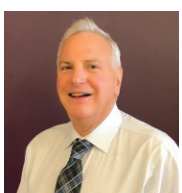
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## LEE'S FIVE-STAR YELP REVIEW



"Lee was an all-star. He handled the sale of our home with professional expertise. All steps of the transaction were seamless. I highly recommend Lee." — *Jim H.*



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# SPRUCING UP YOUR HOME FOR FALL



**JOSH MARTIN** - Fall has a way of slowing the pace of life and shifting attention back to the home. As the air turns crisp and the leaves begin to change, small updates can make your living space feel new again. This season invites homeowners to embrace both comfort and functionality, creating spaces that are warm, practical, and ready for gatherings.

## BRING IN NATURAL TEXTURES

Fall is the season when nature takes center stage, and it is easy to carry that theme indoors. Incorporating natural textures is one of the simplest ways to transform a space. Consider woven baskets for storage, wooden serving trays for the kitchen, or linen table runners for the dining room. Even something as subtle as switching to clay or ceramic vases for flower arrangements can give a home a more grounded, seasonal look.

For living areas, layering textures with wool, velvet, or leather adds richness without requiring a complete

redesign. These materials reflect the depth and warmth associated with fall while staying versatile enough to work through the winter months.

## CELEBRATE THE HARVEST SEASON

One way to refresh a home is by leaning into harvest-inspired touches that go beyond typical décor. Bowls of seasonal produce like squash, pears, or pomegranates make beautiful centerpieces and double as healthy snacks. In the kitchen, switching to wood or marble cutting boards and leaving them on display adds function while contributing to the overall design.

Dining areas also benefit from small changes. Updating placemats with earth tones, setting the table with candles in glass holders, or introducing rustic serving dishes can make family dinners feel special. These accents create an atmosphere of hospitality that fits perfectly with the season's traditions of gathering and sharing meals.

## CREATE A COZY ATMOSPHERE WITH LIGHT AND COLOR

As daylight fades earlier, lighting becomes essential. Instead of relying only on overhead fixtures, layer in softer sources that create ambiance. Table lamps, lanterns, or even wall sconces add dimension to a room and prevent it from feeling stark once the sun goes down. Choosing bulbs with warmer tones enhances that sense of comfort.

Color shifts also help capture the feeling of fall. Rather than sticking to bold oranges and reds, explore shades like olive, terracotta, or mustard for a modern update. A few carefully chosen accents—such as artwork, pillows, or curtains—can carry these tones throughout the home without overwhelming the space.

## PREPARE OUTDOOR SPACES FOR COOL EVENINGS

Sprucing up your home should not stop at the door. Fall weather often allows for evenings outside, so giving attention to outdoor spaces is

a worthwhile investment. Refreshing patio furniture with weather-resistant cushions in deep hues, adding a fire pit, or stringing soft lights overhead can extend the use of your yard or porch well into the season.

Even smaller touches, such as a basket of blankets for guests or an outdoor rug, can make the space more comfortable. These upgrades encourage outdoor gatherings and create memories that highlight the best of the season.

## A SEASON OF RENEWAL

Fall is often seen as a season of winding down, but for the home it can be a season of renewal. By layering textures, celebrating the harvest, adjusting lighting, and preparing outdoor spaces, homeowners can give their living spaces a fresh look and feel. These changes require only modest effort but deliver a lasting impact, making the home more inviting and enjoyable during the months ahead.

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**CAYLIN HARRIS** - Do you ever feel like your kitchen cabinets go from color-coded to chaos in about a week flat? A thorough and proper purge and organizing session helps keep clutter and messes at bay. We spoke with Ashley Hines, a professional organizer and owner of Thee Tailored Life, about some step-by-step strategies for how to organize kitchen cabinets so they stay tidy for as long as possible.

## START WITH A CLEAN SLATE

**1** If you're wondering if you have to pull everything out of your cabinets, the answer is yes. It may sound like a lot of work, but we promise, it's worth it in the end.

## DECLUTTER

**2** Now that you've removed everything from your cabinets, it's the perfect time to take inventory. (Do you really need three rolling pins or that chipped platter you haven't used in years?) While every cabinet and home is different, here are some things to keep in mind as you declutter.

**Trash or donate:** Get rid of any empty containers, garbage, or expired items. Donate anything you know you won't use that is unopened and in good condition. Get rid of the items that are damaged, broken, or have missing pieces. Most people have way more mugs than they could ever use. Now is the time to donate the ones you never use.

## PLAN THE LAYOUT

**3** Again, every kitchen layout is different. Think about your needs first and then decide where to put things. Keep things that you use all the time close, then store less frequently used dishes and appliances out of the way. Stick small appliances in the corner turntable and lesser-used items like serving platters in those high, awkward cabinets above the oven or fridge. Don't forget that kids and pets need an area too! Keeping things accessible for little ones empowers them to help themselves get a snack or prepare a meal.



## ORGANIZE YOUR KITCHEN CABINETS, AND KEEP THEM ORGANIZED

## ADD ORGANIZERS

**4** Figure out what you need to store first, then shop for containers. Here are some incredible cabinet organizers: Turntables are ideal for bottles and condiments. Group them by category to make finding the right sauce, oil, or vinegar really easy. Pan and lid organizers are game changers! "They instantly bring order to your cabinets and make accessing your cooking equipment a breeze," Hines explains. Small, shallow bins work wonders to corral things like sauce and rice packets and small items. Pull-out shelves/drawers give you instant access to items, even if they're toward the back of the cabinet. Expandable spice racks and shelf risers are ideal for canned goods. "They allow you to use all your vertical space and see all your items at once, helping to eliminate overbuying and minimizing expired goods," says Hines.

## KEEP KITCHEN CABINETS ORGANIZED

**5** It's all about regular maintenance. Take the time to wipe down bottles before you put them back in the cabinet. Recycle food containers when they're empty. Make sure you wipe down the shelves as needed and go through old items when you put new items in after grocery shopping.

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## FAMILY TRAVEL 5: TRAVELING WITH TEENAGERS

**LYNN O'ROURKE HAYES** – Eager to travel with your teens? Planning and exploring together can be illuminating and make for a good time. Here are five ideas to consider.

### PURPOSEFUL PLANNING

Teens are developing adults, and most want to be included in choosing a destination or planning activities. When possible, offer your teen a portion of the trip to research or manage on his or her own. Talk through your budget parameters as part of the learning curve. Then, considering your economic and other guardrails, review a long list of hotels, resorts, adventure companies and cruise lines that offer special spaces, social programs, sports competitions, dance classes and Wi-Fi packages designed to keep teens happy and engaged. Encourage your teen to think outside the box and consider a trip that might push the boundaries of his or her comfort zone a bit. Once you all have agreed on a plan, encourage your teen to pack accordingly.

**For more:**

[www.beaches.com](http://www.beaches.com); [www.royalcaribbean.com](http://www.royalcaribbean.com);  
[www.oars.com](http://www.oars.com); [www.abercrombiekent.com](http://www.abercrombiekent.com).

### TEENS, TECH AND TRAVEL

It's difficult to engage in conversation or share an experience when the earbuds are firmly in place. Let your teen know how much you and other family members, especially grandparents, value

the time together. While some families may be able to ban technology completely during a vacation, most will seek a workable compromise. The cost of connecting to Wi-Fi on some cruise ships and resorts as well as security concerns may factor into your plan. Discuss defining tech-free zones such as dining tables, beach chairs or tour lectures. Agree, for example, that plane, train, airports and defined personal time are free zones for pursuing individual, parent-approved interests.

### SLEEP MATTERS

While you and other family members or fellow travelers might want to be first on the trail, in line at the theme park, at the museum or for the city tour, remember that if your teen is a fan of sleeping in and staying up late at home, the habit is not likely to disappear while on holiday. Be realistic. Talk it through. And proceed accordingly. Home rentals, national park cabins or suite hotels provide separate sleep spaces that accommodate both early risers and night owls.

**For more:**

[www.airbnb.com](http://www.airbnb.com); [www.vrbo.com](http://www.vrbo.com);  
[www.wyndhamhotels.com](http://www.wyndhamhotels.com).

### CONSIDERATION AND COMPROMISE

At different life stages, you and your teens are likely to have varied interests. Talk through the options for transportation, dining, activities and

lodging. Define the sticking points and agree to disagree on some items. Consider taking turns choosing restaurants or culinary styles. Encourage conversation. Might it be possible for family members to occasionally split up to pursue separate activities? While working out the kinks is part of the growth process, tours and adventure itineraries designed to appeal to adults and teens may provide built-in solutions.

**For more:**

[www.backroads.com](http://www.backroads.com).

### EXPANDED HORIZONS

Use travel as an opportunity to introduce your young travel companions to new experiences. Even if you have to nudge a little. From sushi and sashimi and smelly cheeses to a long hike or paddle to off-the-beaten path museums and theater performances, there is a first time for everything. You may spark a lifetime interest or provide fodder for future career conversations. By encouraging teens to move away from the familiar while in a safe environment, they'll have more confidence when the time comes to go it alone. And that time will come before you know it.

**For more:**

[www.opentable.com](http://www.opentable.com); [www.broadway.com](http://www.broadway.com).

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INTERO

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