



High-End No CA

The phones have been exploding; we have six transactions due to close this week and next. Five of those are over \$3 million and all of them have been the subject of renegotiation – the smallest “ask” has been for a delayed closing as the travel ban means that the buyer can’t actually fly in to move in yet, and may not be able to do so for a few weeks; the largest ask has been for a 7.5% price reduction, but that one did just close with a negotiated 5% price reduction. Two other reductions were 2 and 3% respectively, but one of those isn’t closing at this time, due to a cash-out refi being the source of funds, and the lender not issuing the funds. The \$11.5 million transaction would like to cancel and is ready to lose their deposit and **I have suggested that they give their deposit out of escrow as a kind of “option” payment to secure a 90-day extension on the closing, in hopes that things will calm down and the buyer will feel better about things.** With the “stay in place” order in San Francisco, all broker and open house tours are cancelled for three weeks and our showing requests have ground to a halt. The stagers have stopped working, as will the photographers soon, I believe, so listings that are being prepped and staged will simply have to sit there for a while. So, once I get off the phone re the closings I am going to relax and try and enjoy the next couple of weeks.

Best,

Nina

Nina Hatvany
Partnered with Natalie, Vanessa and Paul Hatvany Kitchen
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High-End So CA

In this difficult time of uncertainty, I want to let you know that while things are far from normal now, we WILL get through this.

After 25 years in the real estate industry, change and uncertainty have become part of doing business. I’ve worked through up and down markets and what I know for sure is – this too shall pass.

The federal government has cut interest rates to nearly zero, which will help the real estate industry maintain itself as we move through this. When things do rebound, they will rebound QUICKLY and demand for luxury housing will be stronger than ever. The basis of this will be an alignment between buyers and sellers which has been difficult the past two years. With stock market volatility, buyers and investors will go back to home purchases as the safest place for long term investment. Additionally, California is positioned better than most between our lifestyle, culture, and industry.

Best,
Aaron

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Thank you Sarah & Mary for all you've done to help us through this. What a crazy and uncertain time. We feel so lucky to have you all helping and looking out for us, and a big thank you to Adam. We have been in good hands. We hope you all and your families are staying healthy. **I can't tell you how relieved I am to know we have that beautiful strong home secured for our family right now.**

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Napa County

Buyer is already in escrow on their current home, with approx. 45 left of occupancy. I put out a FB message to my agent community hoping an off-market property would appear. Sure enough within 6 hours we were touring a home off-market that was in the final stages of a remodel and has 90% of what the buyers seek, and in their price range! **It seems as if we'll be writing an offer tonight!**

Chris Meadors

Realtor / Hillary Ryan Group

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Westlake, CA

Rick and I have a client "Hell Bent" on buying a home in Westlake for \$2,230,000. We are working through inspection contingencies, dealing with the frustrations of securing Fire Insurance and all the other normal "process related" items that show up in the course of a deal.

These clients are holding on to the big picture and **are moving forward because they love the house.**

All systems...go!!!

Nick Segal

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