

Movie, Music, and Technology Industry Artists & Veterans Reassessing Housing Needs Due to COVID-19 & Low Interest Rates

"Technology & music industry veterans are reassessing their needs & seeking more space, in terms of square footage & lot size, as well as views." - Aimee Stern

LOS ANGELES, CA, UNITED STATES, February 2, 2021 /EINPresswire.com/ -- Despite COVID, Los Angeles continues to see a rise as California's housing market continues to set records. With interest rates at some of their lowest levels ever, many are reassessing their housing options.

Los Angeles isn't alone. Since Covid-19 was declared a public health emergency in March, home-buyers across California's biggest cities have shown no let-up when it comes to betting on real estate. Along with Los Angeles, San Jose, San Diego, Sacramento, and San Francisco were

the U.S. markets with the biggest jump in new mortgages during the third quarter, according to research by ATTOM Data Solutions, which tracked metro areas nationwide with at least 1 million people. And that happened in the three months that saw a record increase in the number of residential purchase mortgage originations in the country.

Entertainment industry realtor, [Aimee Stern](#), also noticed that the desire for more space, coupled with historically low borrowing costs, has helped boost sales and prices in Los Angeles and across the country. She states, "I have a wonderful technology industry client who I helped purchase a gorgeous two-bedroom loft in DTLA a few years ago, who recently reached out to me. Like many, he and his longtime girlfriend have been feeling "trapped" downtown due to the COVID restrictions and they are ready to purchase a modernist single-family residence with a



Aimee Stern, Broker Associate, Director, Estates Division

yard."

Aimee, who is the latest premier real estate broker-agent and former entertainment attorney in Los Angeles to join The Agency in Beverly Hills, specializes in working with clients in the music, film, television, and technology industries. She has found that recording artists who had their tours canceled due to COVID have been spending significantly more time in their homes than they previously had. As a result, Aimee states, "These artists are reassessing their needs and are seeking more space, in terms of square footage and lot size, as well as views."

According to [Steven R. Maizes](#) a VP of Mortgage Lending for Guaranteed Rate in Beverly Hills, the historic low interest rates can significantly increase a home buyer's purchasing power: "Lower mortgage rates, especially on the 30-year fixed, can make monthly payments more affordable for qualified borrowers and can even help put higher-priced properties within their reach, especially in the jumbo and super jumbo market. For example, on a multimillion dollar purchase, even an interest rate difference of just .125 can make a huge difference in a buyer's monthly payment along with the total amount of interest they pay over the life of the loan."



Steven R. Maizes

Leaning into this year's uncertainty has also contributed to an improvement in setting up a comfortable base. The suburbs, otherwise known as the provider to your "forever home", have seen an increase in movers due to the spacious and comfortable style they provide in the midst of a pandemic. Aimee states, "Entertainment industry clients are becoming increasingly more flexible in terms of considering areas that were traditionally viewed as suburbia and therefore, less desirable. For example, many clients are prepared to, and have in fact, left the "west side," for suburban neighborhoods like Hidden Hills, because luxury properties in this area are more spacious, are sited on larger lots, and provide enhanced privacy and security, with guarded-gates and private security.

Although there is no hint of what is to come in the next few months, it is clear that many people are looking for a cozy and spacious atmosphere while remaining at home safely.

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