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July 2024: Buyer Broker Agreements

The National Association of Realtors (NAR) has reinvigorated the conversation around compensation and transparency among real estate professionals. Soon all MLS participants across the nation who are providing services to a buyer will be required to enter into a written agreement with the buyer, before the buyer can tour a property.

Rather than relying on a verbal conversation or assuming an understanding, a written agreement spells out expectations, including the services provided to the buyer, the agency relationship, how the brokerage is compensated, and how that system serves the buyer's best interest. This agreement is called a Buyer's Broker Agreement. This document is a legally binding document designed to protect both the consumer and the broker, outlining the duties and responsibilities of both parties.

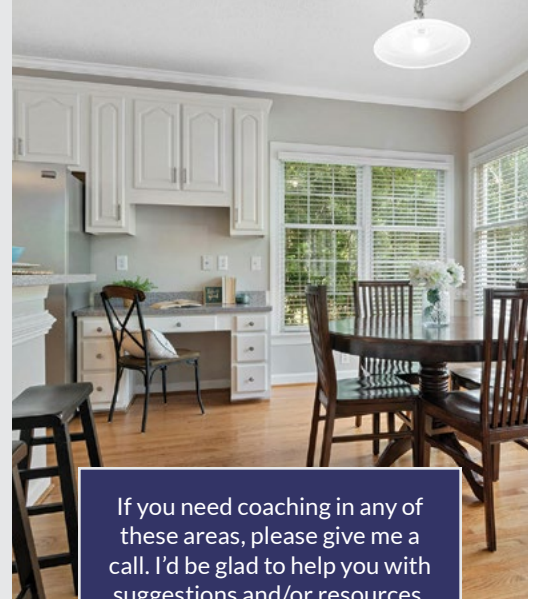
Use of this agreement with buyers will be a requirement by July in Oregon. Should any buyers and/or sellers have questions about how this impacts the process or bottom line for selling and/or purchasing real estate, please give me a call, or let's have a coffee chat



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7 Things to Do When Selling Your Home

- 1 **Service furnace and air conditioner.**
Get your systems ready for any season.
- 2 **Improve and replace light bulbs.**
Brighten each home area for best showing.
- 3 **Pressure wash driveway and walkways.**
Curb appeal is very important.
- 4 **Update smoke alarms and CO detectors.**
Be safe and check out the State of Oregon Fire Marshall requirements.
- 5 **Declutter home and garage.** Consider a storage space or have a garage sale.
- 6 **Blue tape house for paint touch ups.**
Every detail matters. If you need a full paint job, don't be shy.
- 7 **Deep clean.** It will absolutely pay off.



If you need coaching in any of these areas, please give me a call. I'd be glad to help you with suggestions and/or resources.



Did You Know?

Creating a savings account to buy a home can **help reduce your taxes** through Oregon's first-time Home Buyer Savings Account Law. For more information visit www.oregon.gov/dor.

Eligibility: Any Oregon resident who hasn't purchased or owned a single-family home, either individually or jointly, in the 3 years prior to the date of their planned purchase of a new home in Oregon.

Benefit: An individual may deduct up to \$5,000 from Oregon taxable income for deposits and earnings in this account, each year, for a maximum of 10 years. For those filing jointly, the deduction can be up to \$10,000/year.

Uses: What can you spend this savings account on? Down payment, realtor fees, appraisal costs or loan origination fees.

Requirements: A First Time Home Buyer Savings Account can be opened anytime between Jan. 1, 2019 through Dec. 31, 2026. Money deposited must be used to buy a single-family home within 10 years of initially opening the account. If not used to purchase a home, a 5% penalty may be imposed, and you will be required to add back to your income any amounts previously deducted.

Availability: where can you set up an account? Any financial institution that offers First Time Home Buyers Savings Accounts in Oregon. Ask your financial institution if they participate.

For Sale



**1160 S 12th Avenue, Cornelius
\$515,000**

Immaculately maintained 3 bd/2 bath home on .24 acre w/pear tree and blueberry bushes! Fully fenced, two gates, workshop w/electricity, 2-car attached garage, RV parking and hookups, Laminate flooring thru-out main living areas, all stainless steel appliances, washer/gas dryer included. Newer exterior paint, water heater & air conditioner. Truly move-in ready. **ZERO down financing available!**

For Sale



**7255 SW Hergert Road, Cornelius
\$1,150,000**

Situated on 5 acres, facing easterly to capture Mt. Hood's glorious view, is this custom 5 bedroom, 4 full bath home. Added to this is a 3-stall barn & pasture for small animals w/fencing. Double balconies for viewing/relaxation, 2 fireplaces, 2 on-suite bedrooms, 2 extra large bonus rooms, outdoor firepit area, and more. Multigenerational living at its finest!

For Sale



**4970 SW Angel Avenue, Beaverton
\$395,000**

Adorable 2 bd/1 bath bungalow in the Beaverton Old Town District. Walk to the library or Farmer's Market in minutes. Mostly fenced backyard w/Tuff Shed & carport, plus easy-care vinyl siding and Leaf Guard gutters make this a PERFECT INVESTMENT! Back deck & patio make entertaining fun & enjoy a bit of gardening too. **Act now!**

Real Estate Highlights

Below are the 12 month appreciation figures for your area for March 2023 to March 2024.

N Portland	-6.6%
NE Portland	-1.3%
SE Portland	-5.1%
W Portland	-5.0%
Mt. Hood	-5.0%
Beaverton/Aloha	-1.8%
Tigard/Wilsonville	1.8%
Gresham/Troutdale	-4.7%
Milwaukie/Clackamas	-1.9%
Oregon City/Canby	-2.1%
Lake Oswego/West Linn	7.3%
NW Washington Co.	-1.3%
Hillsboro/Forest Grove	-1.2%
Columbia County	-2.1%
Yamhill County	-0.3%

For Rent



**2109 NE 50th Way,
Hillsboro
\$2,750/month**

Trifecta location! End unit townhome, in the back of the community, on a greenbelt! Well maintained w/2 car tandem garage plus extra bonus storage for a gym or office! This Orenco area beauty has 3 large bd/2.1 baths and offers a balcony setting w/cool shade trees and a sense of peace. All appliances are included. Dining area plus informal eat area off the kitchen and gas fireplace in the living area w/built in bookcases. **Available immediately!**



For additional great conversation and resources about everything real estate, visit the blog section on my webpage at www.packfirst.com/blog



Are you planning to sell?
Call 503.708.0940 or visit PackFirst.com
for a **FREE MARKET EVALUATION!**