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OREGON FIRST TIME HOMEBUYER SAVINGS ACCOUNT PROGRAM



Effective January 1, 2019 a first-time home buyer account can be opened by any resident planning to purchase a home in Oregon. A First Time Homebuyer is anyone who has never owned a home, or anyone who has not owed or purchased a residence in the three years prior to the date of their planned purchase.

The Oregon tax deduction limit allowed is \$5,000 per year (\$10,000 for joint returns) with a maximum 10 year limit of \$50,000. Income limits apply. Deposits and earnings are exempt from Oregon state taxes, but still subject to possible federal taxes.

Funds can be used for down payments, or other closing costs when purchasing a single-family home. Talk to your bank or credit union about the new First Time Homebuyer Savings Account today and start your way to realizing the American Dream of home ownership.



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RIDE TO DEFEAT ALS



RIDE
to Defeat ALS
The ALS Association

ALS
ASSOCIATION
Oregon and
SW Washington
Chapter

Each year, the Oregon and SW Washington chapter of the ALS Association sponsors a bike ride to raise money for ALS research. ***This year's ride will be July 20 in Mt Angel.*** This will be the third time Eldin has ridden in the event. ***Last year Eldin rode 60 miles and raised over \$750.***

ALS is personal to Eldin as he lost a friend last year to this disease. Another friend, Ken, is living well with the disease and is an advocate for fund raising and awareness. Ken sponsors a team of friends and usually wins all categories: largest team fund raising, largest team of participants, largest individual fund raiser. Look for future posts requesting your support.

WHAT IS ALS?

Amyotrophic lateral sclerosis (ALS) is a progressive neurodegenerative disease that affects nerve cells in the brain and the spinal cord. The progressive degeneration of the motor neurons eventually leads to nerve death. The ability of the brain to initiate and control muscle movement is lost. Voluntary muscle action is progressively affected and patients in the later stages of the disease may become totally paralyzed.

OREGON'S STATE-WIDE RENT CONTROL BILL

Governor Brown signed into law, effective immediately, a law tipping the scales in the direction of tenant rights. The law is written in response to rapid rent increases over the past few years, and to address housing affordability.

EVICITION STANDARDS

- Eliminates no-cause eviction standard after the first year of occupancy. Landlords can continue to evict for a tenant-based cause.
- Adds new landlord-based for-cause reasons to evict a tenant. If landlord uses one of these reasons, they must provide the tenant with 60-day notice and relocation expenses in the amount of 1 month's rent.

MONTH-TO-MONTH TENANCIES

- For the first 12 months of occupancy, a landlord may terminate the tenancy without cause with a 30-day notice.
- After the first 12 months of occupancy, a landlord may only evict a tenant for cause, using an existing tenant-based reason or by using one of the new landlord-based reasons.

FIXED-TERM TENANCIES

- After the first 12 months of occupancy, the fixed-term lease will automatically roll over to month-to-month unless the landlord has a tenant or landlord-based reason to terminate.

ANNUAL RENT INCREASE

- Landlords may increase rent by no more than 7%+ consumer price index in a 12-month period.
- Maintains current law regarding rent increases. Prohibits rent increases in first year of month-to-month tenancy and requirement that landlords give 90-day notice of rent increases thereafter.

ENFORCEMENT

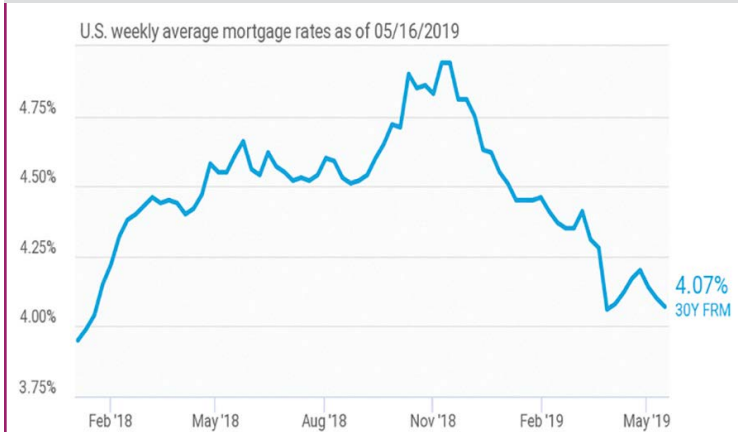
- If a landlord violates the new provisions, they are liable for three months' rent plus actual damages.

For exceptions under the new bill, or for questions on how the law may affect you, contact Pack First Properties and we will provide you with the proper resources. Or, you can visit <https://olis.leg.state.or.us/liz/2019R1/Downloads/MeasureDocument/SB608/Introduced>.

June 2019 Newsletter

INTEREST RATES

30 year fixed rates are low again! Late 2018, rates were peaking. The industry expected rates to continue to climb into 2019, with some forecasts approaching 6% by the end of 2019. Good news! Rates are extremely attractive again. See your mortgage lender and lock in a great rate! Then, see us at Pack First to help you find that perfect home!



REAL ESTATE HIGHLIGHTS

Below are the 12 month appreciation figures for your area during April 2018 to April 2019.

N Portland	1.5%	Gresham/Troutdale	5.1%
NE Portland	0.5%	Milwaukie/Clackamas	2.9%
SE Portland	3.6%	Oregon City/Canby	7.5%
W Portland	1.2%	Lake Oswego/West Linn	2.8%
Mt. Hood	0.7%	NW Washington Co.	0.7%
Beaverton/Aloha	7.5%	Hillsboro/Forest Grove	4.2%
Tigard/Wilsonville	3.8%	Columbia County	5.4%
		Yamhill County	8.4%

HOME STAGING STATISTICS

- 40% of homebuyers feel a positive affect of staging
- 83% of homebuyers can visualize a staged property being their future home
- 28% of all homes listed are staged, with 13% of them being the most difficult to sell
- Most common rooms staged: living room 93%, kitchen 84%, master bedroom 78%, dining room 72%

FOR SALE - COMING SOON!

Hillsboro

This handsome single level has vaulted ceilings with an open floor plan, 3 bedrooms, 2 baths, new exterior paint, new carpet, an outdoor kitchen, fully fenced with room for RV parking, brick exterior accents, a covered porch, situated on a larger lot and very close to Intel. Absolutely PERFECT for a downsizing scenario! Contact LeeAnn Pack at 503-708-0940 for more details.



FOR RENT - COMING SOON!

17896 NW Solano Court, Portland 97229 \$2,595/mo

4 bedroom, 2.5 bath home with a bonus room and huge loft (totaling 3,600 sq ft) located in the ever-popular Bethany neighborhood. Convenient location, north of Hwy 26, on a dead-end backing to a protected treed area. Minimum of a one year lease. Contact LeeAnn Pack at 503-708-0940 for more details.



♥ Do you know someone who is buying or selling? We love referrals! ♥



"Pack" first, you'll soon be *Moving!*

Are you planning to sell?
Call 503.648.3000 or visit PackFirst.com
for a FREE MARKET EVALUATION!