



Mar. 2021 Newsletter



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Your Tax Refund Could Open the Door

One of the silver linings to filing your income tax return is finding out that you are going to receive a refund that could literally open the door to owning a home. If you happen to be one of these fortunate taxpayers, your next decision is what to do with it.

With the average tax refund near \$3,000, it could be the ticket to buying a home sooner rather than later. Regardless of the size of your refund, it can be used toward the down payment or closing costs of the home.

On a practical matter, if you are due a refund, have it deposited directly into your account. It is necessary to trace the source of the funds. Cashing a refund check and depositing the cash adds an unnecessary aging requirement.

Maybe you have the money saved for your down payment and closing costs but you have other debt that is keeping you from qualifying for a mortgage. The IRS refund could be used to pay down that debt. However, you need solid advice from a trusted mortgage professional before you do that.

Home Title Fraud

The crime of house stealing, title fraud, or deed theft occasionally occurs throughout the country. It has the potential of creating chaos in the lives of victims.

According to Kiplinger, the fraud starts with the criminal selecting a house. With the information necessary to assume the identity of the owner of the property, the criminal records documents with the local county registrar that transfer ownership to themselves or a third party. Finally, they take out a loan secured by the property, attempt to sell the home, or rent the home out.

Clues that a homeowner's title has been compromised might be utility bills that stop coming, unauthorized people living on the property, or a notice of foreclosure proceedings.

The FBI suggests that homeowners should pay attention if they receive payment books from unfamiliar mortgage companies or offers of mortgage insurance addressed to someone else. It also recommends that owners regularly look for records filed on their property in the county where their property is located. For a fee, title theft protection companies can alert homeowners to changes to their titles or mortgages.

Homeowners who suspect they are a victim of this type of fraud should act quickly.

Source: Oregon Real Estate News Journal

New Home Sales

Sales of newly built, single-family homes in January moved 19% higher than a year ago, as home buyers sought more options under a lean number of existing homes for sale.

Chuck Fowke, chairman of the National Association of Home Builders, says "Rising affordability issues are looming this year, particularly increasing building material costs, including lumber, which is adding \$24,000 to the price of a typical newly built home. Builders also cite rising regulatory issues as a potential concern."

Robert Dietz, chief economist of the National Association of Home Builders, says "Though rising building and development costs, combined with recent increases in mortgage interest rates, threaten to exacerbate existing affordability conditions, builders are exercising discipline to ensure home prices do not outpace buyer budgets."

Inventories of new homes also remain tight at just a four-month supply at the current sales pace. New-home inventories are 6.3% lower than January 2020.

New-home sales rose by the highest amounts in the Midwest last month, up 12.6% annually. New-home sales also posted a 6.8% increase in the West and a 3% increase in the South. The only region of the U.S. to post a decline in January was the Northeast, where new home sales fell 13.9% annually.

Source: National Association of Homebuilders

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

Investment Series: Part 2



3 Reasons to Upgrade Your Investment Properties

In part 1 of this series, we explored the 4 reasons to buy investment real estate. Now we want to talk about the ways to consider upgrading your investment properties.

Certain expenses and deductions are fixed such as your mortgage and depreciation. Other expenses may change (increase) over time like property taxes and maintenance costs. Rents should increase over time. It's important to keep track of the overall investment performance.

As a property ages, maintenance costs will increase. If you anticipate a major repair in the near future, you may consider selling. Rents should increase, which helps cash flow, but may override the tax benefit of depreciation and other expenses. A time may come when the return on your investment is not as high as before. Lastly, your equity in the property increases, with both market appreciation and principle pay down working in your favor. You may be able to use this property to qualify and pay for a second investment, or a plex property! This is when it is time to consider an upgrade to your investment property.

Here are 3 reasons to upgrade:

- 1) The property is becoming too costly to maintain, compromising your return;
- 2) Rents far exceed expenses and depreciation benefits, compromising your returns;
- 3) You have sufficient equity and cash flow to qualify for a second, or larger property (Duplex, Triplex, 4-Plex).

Pack First has the experience to help with investment analysis and to make recommendations regarding your specific situation.

We look forward to helping!

FOR RENT
Contact LeeAnn Pack @ 503.708.0940



15432 SW Mallard Dr, Unit #101, Beaverton \$2,295/mo

Conveniently located in Progress Ridge, where shopping and walking trails abound, this end unit condominium at Creekside is situated against greenspace for ultimate privacy. It has 3 bedroom, 2.1 baths, fresh interior paint, two long balconies, a gas fireplace, wood floors, stainless steel appliances and lots of windows that soak in the sun. Refrigerator, washer/dryer are included, plus it has central air. 2-car garage is so large it seems like a 3-car garage! Lots of storage. **Available now.**

Real Estate Highlights

Below are the 12 month appreciation figures for your area during February 2020 to February 2021.

N Portland	9.0%	Gresham/Troutdale	6.3%
NE Portland	7.3%	Milwaukie/Clackamas	9.6%
SE Portland	10.2%	Oregon City/Canby	8.6%
W Portland	7.3%	Lake Oswego/West Linn	13.0%
Mt. Hood	10.3%	NW Washington Co.	9.7%
Beaverton/Aloha	6.6%	Hillsboro/Forest Grove	5.7%
Tigard/Wilsonville	11.2%	Columbia County	11.0%
		Yamhill County	13.7%



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