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Fall Is Here & Change is Happening!



Not only are the colors changing, but so is the real estate market. The thriving equity-building years for sellers has slowed to pre-pandemic levels.

Sellers who really want to sell now, will lighten the price a bit and buyers can get a reprieve from the aggressive bidding wars they were so familiar with. More inventory has become available, buyers have a bit more choice, and sellers still have great equity in their homes. This balance is healthy in a real estate market.

Even though the Feds plan another interest rate hike in December, be mindful that a good real estate professional can help both buyers and sellers navigate these new waters. I would be happy to discuss the strategies that work for this market.

Give me a call if you are thinking about selling or buying. It's a good time to get into the real estate market. It helps beat the inflation we are experiencing now and builds equity in the long term. Change is happening!



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5 Steps to Saving for a Down Payment



Saving up a down payment for a house is easier than you think, especially when you follow a plan, and within 2 years.

1) CREATE A CLEAR SAVINGS GOAL:

- How much should you spend on a house? It depends on your lifestyle, your income, how you spend your money and how you budget. A goal would be no more than 25% of your monthly take-home pay.
- How much should you save for a down payment on a house? A recommendation is 20% which eliminates private mortgage insurance (PMI). This is the extra fee added to your mortgage to protect your lender in case you stop making payments. If you can't swing 20%, 10% is okay.
- Where can I put money for a down payment? It is not an investment, but a money market savings account will do.

2) STREAMLINE YOUR BUDGET:

- Take a break from the gym
- Save going out to eat for special occasions
- Trim your clothing budget
- Buy generic
- Cut the cable

These tips could save you \$630/every month! That adds up to more than \$15,000 over the course of 24 months.

Now, get creative and think up even more ways you can save!

3) PRESS PAUSE (TEMPORARILY) ON RETIREMENT SAVINGS

- Make sure this is only a 1-2 year pause, not 5 years!
- Do NOT borrow from or cash out your retirement accounts in order to save up for a down payment. Taxes and early withdrawal penalties could result.

4) CONSIDER AN EXTRA/SIDE JOB:

- Like driving?
- Enjoy teaching?
- Love pets?

A side hustle of 16 hours/week making \$12/hr, is \$153.60/per week after taxes! In 24 months, you'll have \$15,974 for your down payment savings.

5) CUT THE EXTRAS & SAVE EVEN MORE

- Skip the summer vacation. I know this could hurt!
- Sell some stuff.
- Garage sale. Selling \$500 from a Saturday morning is a garage sale win!
- Christmas bonus? What about a job well done?

If you do all of these options, cutting expenses, pausing retirement contributions, earn extra income from side jobs and sell stuff/skip splurges, you could save a total of \$43,400 within 24 months!

FOR SALE!



2715 18th Avenue, Forest Grove **\$379,900**

This diamond in the rough sits on a large 7,400 sf lot with 3 bedrooms and 1 bath with room to expand either east or north. Fully fenced, 2 work benches in garage, electrical reviewed in 2002 and new sewer & water lines installed in 2019 and 2021 respectively. The infrastructure is good on this home, so now it needs your love. A great opportunity to BUILD EQUITY only 3 blocks from Forest Gale Elementary School. Call for your appointment today!

How to Prep Your Home for Sale this Fall

Today's housing market is different than it was just a few months ago. Taking the time upfront to prep your house appropriately and create a solid plan can help bring in the greatest return on your investment.

1. Price It Right

Your goal in pricing your house is to gain the attention of prospective buyers and get them to make an offer. Pricing your home appropriately for where the market is today has become more important than ever before. This takes skill and expertise. Work with your trusted real estate advisor.

2. Keep It Clean

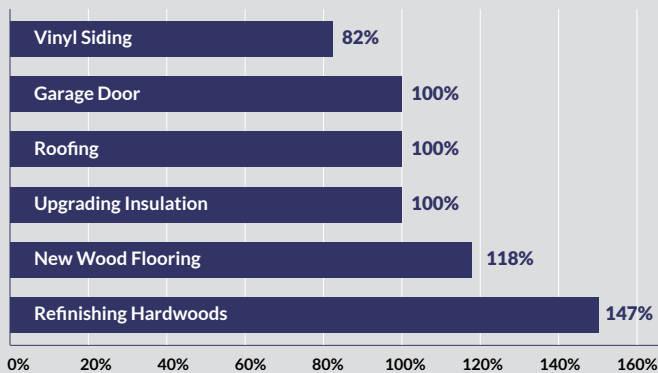
It may sound simple but keeping your house clean is another key to making sure it gets the attention it deserves. Before each buyer visits, assess your space and determine what needs your attention. Wash the dishes, make the beds, and put away any clutter.

3. Help Buyers Feel at Home

It's important for buyers to see all the possible ways they can make your house their next home. An easy first step to create this blank canvas is removing personal items, like pictures, awards, and sentimental belongings. Make rooms feel bigger by removing excess furniture. Consider using a stager.

Remodeling Tips

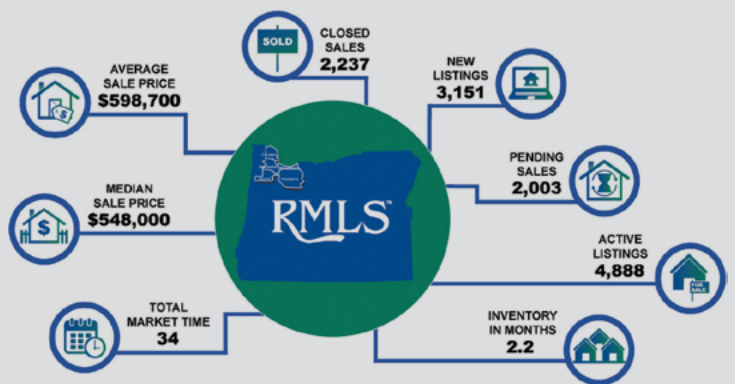
Where You May Recover the Most on Remodeling:
Percent of Cost Recouped for Common Projects



Source: Keeping Current Matters

Real Estate Highlights

Residential property listing data for areas tracked by RMLS for Portland Metro in September 2022.



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



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