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Could 2024 Bring a Housing Rebound?

2023 was a trying time in real estate among other challenges we all faced. But after another year of tight inventory and higher rates, the housing market is showing positive movement.

November and December saw steady drops in 30-year fixed mortgage rates. When they were touching 8%, we are now seeing mid to high sixes. November listings were the highest level in nearly a year at 1.3% increase, and total active listings saw the largest increase since July 2022, up 3.9%.

Mortgage applications increased the first week of December, which means buyers are getting ready to shop again. Sellers are hearing this message and listing inventory is picking up. It will still be a tight market overall, so pricing is still important to consider on both ends of the bargaining table, as it is not anticipated that appreciation will be very dramatic in 2024, following the pattern of 2023.

With Fannie Mae projecting mortgage rates to settle around 5.7% in 2024, this may be the year real estate will move again!

If this newsletter would benefit someone you know, please pass it on, or add them to our mailing list. **Thank you!**



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Avoid These Common Mistakes After Applying for a Mortgage

If you're getting ready to buy a home, it's exciting to jump a few steps ahead and think about moving in and making it your own. But before you get too far down the emotional path, there are some key things to keep in mind after you apply for your mortgage and before you close. Here's a list of things to remember when you apply for your home loan.

- 1 DON'T Deposit Large Sums of Cash**
Lenders need to source your money, and cash isn't easily traceable. Before you deposit any cash into your accounts, discuss the proper way to document your transactions with your loan officer.
- 2 DON'T Make Any Large Purchases**
It's not just home-related purchases that could disqualify you from your loan. Any large purchases can be red flags for a lender. People with new debt have higher debt-to-income ratios (how much debt you have compared to your monthly income). Since higher ratios make for riskier loans, borrowers may no longer qualify for their mortgage. Resist the temptation to make any large purchases, even for furniture or appliances.
- 3 DON'T Cosign Loans for Anyone**
When you cosign for a loan, you're making yourself accountable for that loan's success and repayment. With that obligation comes higher debt-to-income ratios as well. Even if you promise you won't be the one making the payments, your lender will have to count them against you.
- 4 DON'T Switch Bank Accounts**
Lenders need to source and track your assets. That task is much easier when there's consistency among your accounts. Before you transfer any money, speak with your loan officer.
- 5 DON'T Apply for New Credit**
It doesn't matter whether it's a new credit card or a new car. When your credit report is run by organizations in multiple financial channels (mortgage, credit card, auto, etc.), it will have an impact on your FICO® score. Lower credit scores can determine your interest rate and possibly even your eligibility for approval.
- 6 DON'T Close Any Accounts**
Many buyers believe having less available credit makes them less risky and more likely to be approved. This isn't true. A major component of your score is your length and depth of credit history (as opposed to just your payment history) and your total usage of credit as a percentage of available credit. Closing accounts has a negative impact on both of those parts of your score.
- 7 DO Discuss Changes with Your Lender**
Be upfront about any changes that occur or you're expecting to occur when talking with your lender. Blips in income, assets, or credit should be reviewed and executed in a way that ensures your home loan can still be approved. If your job or employment status has changed recently, share that with your lender as well. Ultimately, it's best to fully disclose and discuss your intentions with your loan officer before you do anything financial in nature.

BOTTOM LINE

You want your home purchase to go as smoothly as possible. Remember, before you make large purchases, move your money around, or make major life changes, be sure to consult your lender – someone who's qualified to explain how your financial decisions may impact your home loan.

“Pack” first, you’ll soon be *Moving!*

For Rent



2516 S. Jasper Dr, Cornelius \$2,850/mo+utilities

Only 3 years old, this new construction in Laurel Woods Subdivision brings a vibrant neighborhood together with comfortable living offering 4 bed/2.5 baths, huge quartz eat bar plus dining and living area, all with engineered wood flooring. Refrigerator, washer/dryer & gas cooking included. The master en-suite is vaulted, sunny and has a master bath that will WOW you! Attached 2-car garage has plenty of hooks and shelving for storage, plus the enclosed yard has garden beds to show off your green thumb. **Available February 1.**

For Rent



1354 33rd Place, Forest Grove \$2,550/mo+utilities

On a beautiful corner lot with a huge, fully fenced back yard, sits this 3 bed/2.5 bath home w/tool shed, 2-car attached garage, engineered wood on the entire main level, gas fireplace, granite counters, refrigerator, gas cooking and built-in microwave included. The vaulted master bedroom has a spacious feel, all conveniently near the Forest Grove High School. Great neighborhood. **Available now.**

For Rent



4075 NW Scottsdale Dr, Beaverton \$3,150/mo+utilities

In the very popular Bethany area, this 4 bed/3 full bath plus 2 large bonus rooms offers multi-generational living with a bedroom and full bath on the main level, and bonus room on each floor. Refrigerator, washer/dryer and gas cooking included. Attached 3-car garage with plenty of kitchen cabinets and a pantry for storage. Fenced back yard and a park only 2 blocks away. Close to great Bethany shopping and easy freeway access. **Available February 4.**

Real Estate Highlights

Below are the 12 month appreciation figures for your area during December 2022 to December 2023.

N Portland	-7.6%	Gresham/Troutdale	-4.9%
NE Portland	-1.7%	Milwaukie/Clackamas	-3.6%
SE Portland	-6.2%	Oregon City/Canby	-1.6%
W Portland	-5.9%	Lake Oswego/West Linn	5.9%
Mt. Hood	0.5%	NW Washington Co.	-1.4%
Beaverton/Aloha	-2.2%	Hillsboro/Forest Grove	-1.4%
Tigard/Wilsonville	0.6%	Columbia County	-5.9%
		Yamhill County	-0.1%

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



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for a **FREE MARKET EVALUATION!**