



Insider Report

November / December 2023

What People Are Saying



"Elizabeth and Nathan did a great job in helping us to find our dream home. We are extremely satisfied with their service. They were not just brokers to us as they were in contact with us as if they are buying a house for themselves... I am extremely satisfied with their service and would highly recommend them to anyone who's seeking for a property." - Buddhima Hettithanthri

SAVE THE DATE

November 22:
Client Appreciation Pie Day

December 8:
Santa Event

As we approach this holiday season, we want to extend our warmest wishes and share our gratitude with our last two events of 2023: our client appreciation pie day and our Santa event. Make sure to check you email for an invitation. If you don't see an invite, please let us know. We hope to see you there!

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3 Powerful Strategies To Combat Home Affordability Challenges

Are you worried that you can't afford even an entry-level home in your market today? You're not alone. Affordability is the overall problem. Today's affordability challenges mean following the status quo when home shopping and making an offer just won't cut it. You need to use every tool at your disposal to help make your new mortgage payment as affordable as possible!

This could mean finding creative ways to lower your monthly mortgage payment directly OR restructuring your overall debt picture, so a higher mortgage payment has less of an impact on your finances. We have helped a lot of homebuyers strategize their mortgage financing to make a new mortgage payment more manageable in this market.

Here are the top three strategies to effectively improve home affordability in 2023.

1. Use seller concessions for a temporary rate buydown

A temporary buydown is a great strategy to improve affordability in 2023 because mortgage rates are anticipated to come down. When that happens, you have the opportunity to refinance your mortgage to a permanently lower rate. And if you decide to refinance before the buydown period is over, you can use the remaining funds to reduce the cost of your refinance!

2. Use seller concessions to eliminate private mortgage insurance

In addition to paying for a temporary buydown, seller concessions can also be used to completely remove or "buy out" the PMI on your loan. Depending on how much you are borrowing, this strategy could save you hundreds of dollars every month. Just like a temporary buydown, we can tell you what the cost of the PMI buyout would be, and negotiate that amount in concessions from the seller.

3. Reduce your down payment

This might seem counterintuitive – wouldn't less money down INCREASE your monthly mortgage payment? So many people are focused on getting their mortgage payment as low as possible that they forget to consider their overall financial picture. If your goal is to make a mortgage payment more affordable, you want to zoom out and take a look at your finances as a whole.

Your down payment is not just a down payment – it is a tool that should be strategically used to help you purchase a home with the lowest total cost.

The Bottom Line

Yes, buying a home in 2023 is more expensive than it has been in the past, but there are options available to combat affordability challenges and make your new mortgage payment less stressful on your wallet. By changing how you use seller concessions and your down payment, considering your overall debt picture, and focusing on total monthly payment rather than just rate, it's very possible you will be able to purchase a home in this market and start reaping the incredible benefits that homeownership brings. If you are interested in exploring what is possible for you, please reach out. Elizabeth and I are here to help!



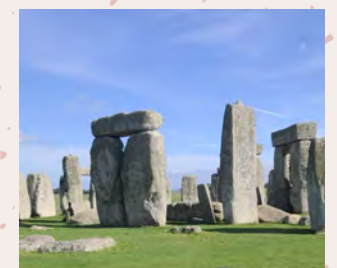
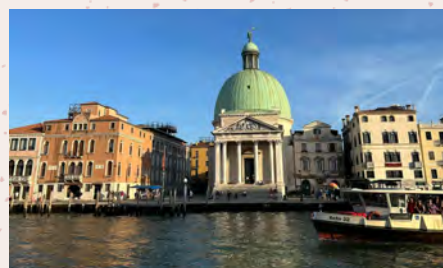
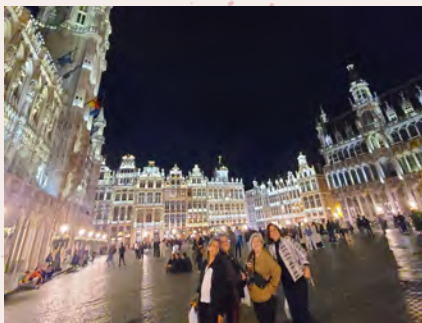
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Across The Pond: Elizabeth's First Trip To Europe

With great anticipation, I embarked on my inaugural journey to Europe in September. The prospect of reuniting with three of my college friends, one of whom I hadn't seen in over four decades, filled me with joy. Our itinerary took us through Brussels, Amsterdam, Paris, Rome, Zurich, and finally, London. In the bustling capital, I had the pleasure of meeting a cousin for the first time, and our connection felt as if we had known each other forever. To my delight, she shared my passion for dancing!

While the destinations were undeniably captivating, it was the presence of my dear friends that truly made the experience extraordinary. I am deeply thankful to my son, Nathan, for skillfully managing the business in my absence. The glowing feedback from both sellers and buyers confirmed my belief that the business was in excellent and capable hands.



Your Market Update

September Residential Highlights - Portland Metro

Here are the latest housing market statistics for Portland Metro Area. Interested in more details on your specific area or how much your home might be worth? Contact the R Home Agent Group for a free consultation.

New Listings

- ✓ 13.9% year over year
- ✓ 7.2% month over month

Pending Sales

- ✓ 9.7% year over year
- ✓ 11.9% month over month

Closed Sales

- ✓ 23.2% year over year
- ✓ 20.3% month over month

Average Sale Price

- ✓ 0.5% year over year
- ✓ 2.0% month over month

Median Sale Price

- ✓ 1.9% year over year
- ▲ 0.3% month over month

Inventory

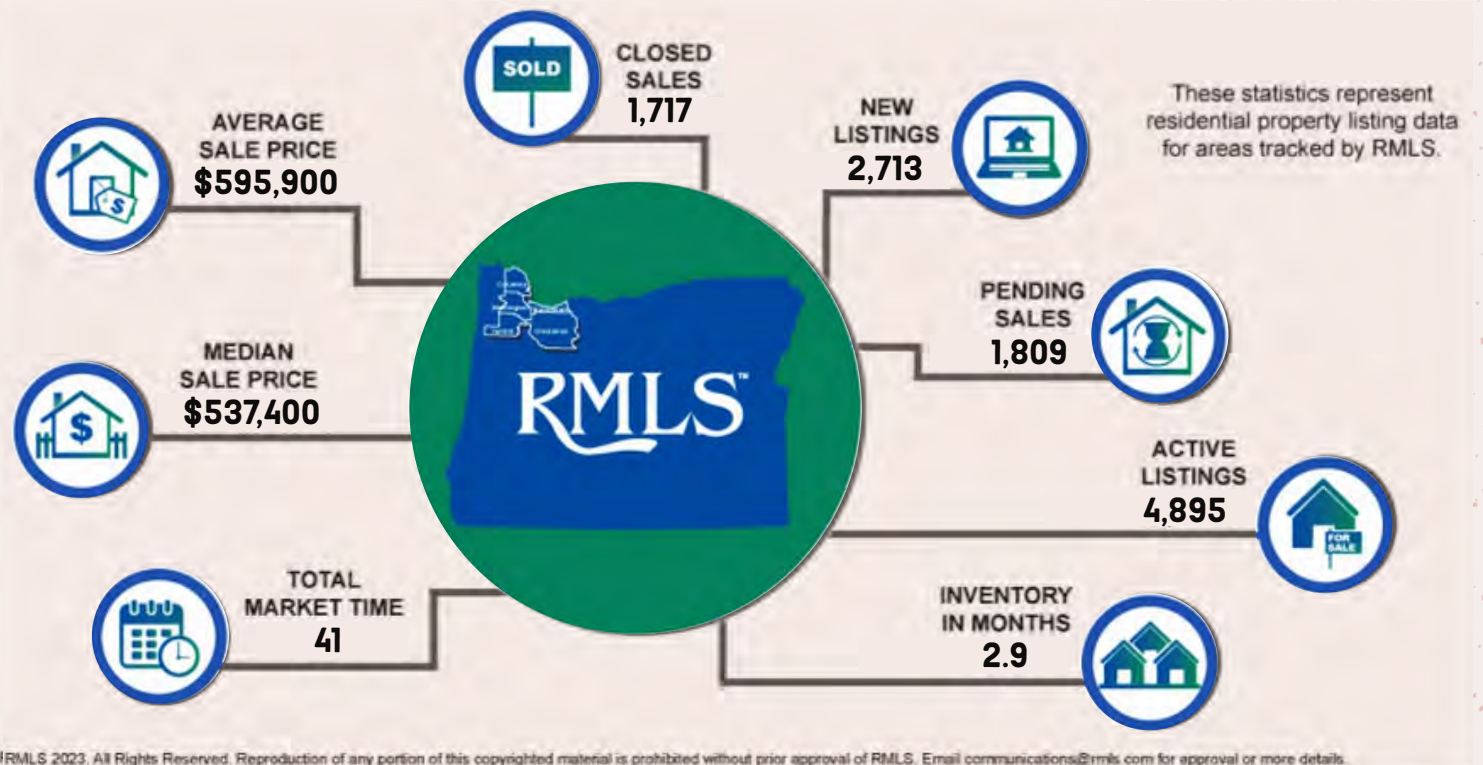
2.9 Months

Total Time on Market

41 Days

Portland Metro

September 2023



Latest Area Report September 2023

Latest Area Report September 2023	Current Month							Year-To-Date					Avg. Sale Price % Change (Year over year)
	Active Listings	New Listings	Pending Sales	Pending Sales 2023 v. 2022	Closed Sales	Average Sale Price	Total Market Time	New Listings	Pending Sales	Pending Sales 2023 v. 2022	Closed Sales	Average Sale Price	
N Portland	231	117	72	-13.3%	75	480,500	51	1,124	705	-31.1%	673	485,000	-6.7%
NE Portland	341	259	148	-22.1%	124	591,800	43	2,212	1,617	-27.9%	1,567	584,200	-1.2%
SE Portland	487	348	218	-8.4%	197	505,000	34	2,914	2,185	-21.2%	2,089	515,500	-5.4%
Milwaukie/ Clackamas	406	216	145	-10.5%	136	590,900	37	1,963	1,399	-27.1%	1,319	579,500	-2.8%
Lake Oswego	279	137	98	-3.9%	75	1,076,600	51	1,299	819	-19.8%	755	1,051,000	3.7%
West Portland	811	361	175	-16.3%	182	683,900	55	3,026	1,726	-26.0%	1,656	706,500	-5.1%
NW Washington County	242	150	98	-2.0%	93	753,600	37	1,192	847	-16.5%	801	769,300	1.4%
Beaverton /Aloha	288	202	147	-3.3%	132	572,300	30	1,784	1,411	-23.4%	1,334	543,200	-0.8%
Tigard / Wilsonville	421	237	172	-3.9%	149	646,700	45	2,103	1,529	-21.5%	1,410	658,000	0.2%
Hillsboro / Forest Grove	304	197	140	0.0%	134	538,700	32	1,735	1,351	-18.1%	1,252	553,100	0.6%

Mohawk Meadows 97007 Activity Report

Status	MLS#	Address	List Price	BED	BATH	SQFT	List Date	Sold Price	DOM
PENDING	23051629	956 SW 217th Ave	\$479,000	3	2	1346	9-27-23	-	8
SOLD	23186894	21613 SW Gary Ln	\$524,900	3	3	1438	7-7-23	\$503,500	47
SOLD	23244617	21551 SW Longacre St	\$499,000	4	3	2050	7-26-23	\$515,000	6
SOLD	23387087	21675 SW Jay St	\$512,500	3	2	1488	7-25-23	\$525,000	4

Cooper Mountain 97007 Activity Report

Status	MLS#	Address	List Price	BED	BATH	SQFT	List Date	Sold Price	DOM
ACTIVE	23685188	16651 SW Henderson Ct	\$720,000	5	2.1	2831	9-9-23	-	-