



R Insider Report

September / October 2023

Celebrating 30 Years!

Over the past 30 years, I've been blessed to be a part of clients' home purchases and sales and I'm incredibly grateful for the fact that most clients became lifelong friends.

When I first became a realtor, I never imagined how fulfilling this business would be. You have welcomed me into your homes and lives and treated me like family. I have been invited to welcome new babies, attend birthdays, take part in weddings and also be able to provide comfort in times of difficult family events such as death or divorce. It's moments like these that I'll always remember and for all those special moments, I am forever grateful.

The past 3 decades have brought so many changes to the day-to-day operations in real estate. My first written contract had only 3 pages. Today, our purchase and sale agreement has 12 pages. In the early 90's, listings were not automated and we carried a thick book, much like a phone book, to find homes for sale. The old lockboxes were not electronic. Realtors carried a metal key about 4" x .5" to open lockboxes. It was not unusual for realtors to get bruised when we made the mistake of putting it in our pockets. Signatures had to be taken with wet ink so we drove all over town going back and forth between sellers and buyers to get things signed. We used pagers and when it beeped, you stopped at the nearest phone booth to return the call. Later on, cell phones were used. The first cell phone was like a brick. Imagine holding that to your ear!

Throughout all those changes, I have found success not because of the number of transactions closed over the years but rather because of the relationships and friendships I have gained. To me, that is priceless and the true measure of my success.

In celebration of our friendship and 30 years in real estate, I would like to invite you to take part in a dance event I will be hosting on September 16th at Uptown Dance Studio located at 14355 SW Pacific Highway in Tigard. As many of you know, one of my greatest passions is dancing. So, what better place to celebrate 30 years in real estate than on the dance floor.

Be sure to RSVP soon. Thank you and I hope to see you there!



RSVP TODAY
LIMITED SPACE AVAILABLE
WWW.RHOMEGENT.COM/GROOVIN



RH Insider Report

September/October 2023

What People Are Saying



"Elizabeth was amazing with helping me buy my 1st home. She and her team got exactly what I was looking for and made me feel very comfortable. She even came to my escrow signing when she didn't need to! Working with her felt like I was working with a family member. Will definitely come back to her."

-Apoorva Rudra

Neighborhood Night Out

On August 1st, we celebrated Neighborhood Night Out at our old stomping grounds. We had so much fun and want to thank everyone who joined us and made our night so special. Also, a very special thank you to the Washington County Sheriffs for celebrating with us. We appreciate all they do for us and can't thank them enough!



Follow Us!

Stay up-to-date with all things real estate and more! Follow us on Instagram and Facebook @RHomeAgent

FOLLOW US ON



Like US



Elizabeth Ramos

Principal Broker

503-310-4612

Elizabeth@RHomeAgent.com

www.RHomeAgent.com



The Cost of Waiting

Will waiting to buy a home actually save you money? Let's look at the numbers.

One of the things we hear almost daily from the homebuyers we work with is, "I hear that rates might be coming down, and I think I should wait." But while current interest rates might not be as enticing as they were two years ago and are expected to fall as the economy goes through a correction, that doesn't necessarily mean you should wait to buy a home. To illustrate, let's look at the example of buying a \$600k home today, or waiting 6 months

Cost of Waiting (\$600,000)

	Loan Today (Loan Today)	Waiting 6 months
Property Name	Cost of Waiting	Cost of Waiting
Property Value ✓	\$600,000	\$613,200 ↑2.20%
Loan Amount	\$480,000	\$487,158
Term	30 years	30 years
Down Payment	\$120,000	\$121,789
Rate	6.5%	5.5%
APR ✓	6.605%	5.608%

At first glance, the lower rate seems to be worth the wait. But remember, home prices are projected to keep rising. Between July 2023 and January 2024, average home values in the United States are expected to increase about 2.2%. If you waited six months to get a lower rate, that \$600,000 home would cost an additional \$13,200.

Not only would you be losing out on \$13,200 in appreciation, but you would also not benefit from amortization (repaying the principal balance of your loan). If you purchased the \$600,000 home today, in six months you will have paid about \$2,639 toward the principal balance of your mortgage. In other words, buying today would result in an additional \$2,639 of home equity.

The math here is simple: saving \$1600 in monthly payments for 6 months means you lose out on \$15,839 in home equity (appreciation + amortization).

In addition to the financial aspect, you should also consider how competitive the market will be once rates come down. When interest rates are elevated, there is less buyer demand. This means you have more homes to choose from and less competition for the best homes on the market. Buying when rates are elevated may be the only way to avoid a bidding war situation, which could put you at a disadvantage when it comes to getting your offer accepted and negotiating on price and seller concessions.

The bottom line is, all markets have their advantages and disadvantages. If you look at the numbers for your specific situation, it's likely you'll see that waiting to buy and trying to time the market will actually cost you more when all is said and done than buying now and refinancing later.

We understand that everyone's situation is different. Before making any decisions on your homebuying plans, it's crucial that you look at the numbers for your specific purchase scenario and financial situation. If you would like to see a Cost of Waiting Analysis for your area, similar to the one shown above, give us a call.

Your Market Update

July 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

- ✓ 23.0% year over year
- ✓ 12.1% from June 2023

Pending Sales

- ✓ 12.3% year over year
- ✓ 5.6% from June 2023

Closed Sales

- ✓ 19.3% year over year
- ✓ 8.3% from June 2023

Average Sale Price

- ✓ 2.4% year over year
- ✓ 1.0% from June 2023

Median Sale Price

- ✓ 2.8% year over year
- ✓ 1.8% from June 2023

Inventory

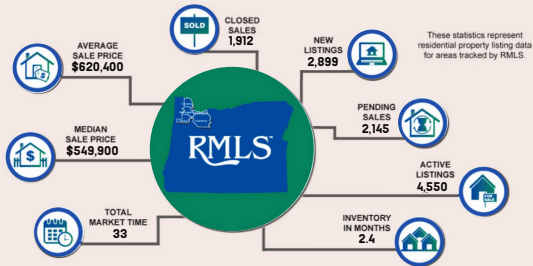
2.4 Months

Total Time on Market

33 Days

Portland Metro

July 2023



Latest Area Report July 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	227	137	79	-20.2%	82	465,300	41	862	549	-35.3%	514	485,900	-6.0%
NE Portland	307	219	189	-21.3%	169	600,000	32	1,725	1,338	-27.1%	1,250	582,600	-1.2%
SE Portland	433	324	259	-12.5%	218	547,100	24	2,241	1,755	-22.9%	1,601	520,500	-3.9%
Milwaukie/ Clackamas	357	208	163	-20.5%	165	573,900	44	1,480	1,109	-29.3%	1,013	573,100	-2.4%
Lake Oswego	274	176	109	-1.8%	113	990,700	31	1,001	639	-22.0%	562	1,027,500	1.0%
West Portland	765	351	210	-19.5%	190	783,500	44	2,327	1,368	-27.2%	1,253	712,000	-1.9%
NW Washington County	234	150	103	-15.6%	86	808,700	32	874	659	-19.4%	583	776,300	1.8%
Beaverton /Aloha	248	232	194	1.0%	148	550,700	19	1,361	1,129	-23.8%	1,007	536,900	-0.2%
Tigard / Wilsonville	400	253	179	-16.7%	179	688,300	30	1,587	1,199	-22.5%	1,060	661,800	2.7%
Hillsboro / Forest Grove	286	199	145	-15.2%	144	554,700	23	1,329	1,070	-20.6%	943	552,300	2.8%

Mohawk Meadows 97007 Activity Report

Status	MLS#	Address	List Price	BED	BATH	SQFT	List Date	Sold Price	DOM
PENDING	23186894	21613 SW Gary Ln	\$524,900	3	3	1438	7-7-23	-	47
PENDING	23311324	1372 SW 217th Ave	\$599,999	4	2.1	2086	7-8-23	-	51
PENDING	23244617	21551 SW Longacre St	\$499,000	4	3	2050	7-26-23	-	6
SOLD	23387087	21675 SW Jay St	\$512,500	3	2	1488	7-25-23	\$525,000	4
SOLD	23143601	21691 SW Gary Ln	\$579,000	3	2.1	2092	5-12-23	\$579,000	40

SAVE THE DATE

Sept 16 - Client Appreciation Dance Party

Nov. 22 - Client Appreciation Thanksgiving Pie Day

Dec 8 - Santa Event

Follow Us!

Stay up to date with all things
real estate and more! Follow
us on Instagram and Facebook

@RHomeAgent

FOLLOW US ON



Like US

