

Home & Lifestyle

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REAL ESTATE, HOME DECOR, HOME IMPROVEMENT, HEALTHY LIVING

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REMODELING RETURN ON INVESTMENT

Getting your hands dirty and remodeling your home before putting it on the market may seem like a great idea to attract buyers, but be aware that some renovations have a better return on investment than others.



If you're remodeling with the intent to resell, make sure your work will pay for itself.

BEST ROI

Not all remodeling projects are created equal when it comes to raising the value of your home. The general rule of thumb is that unless it adds square footage, such as an addition or expansion of an existing room, you're not going to get 100% of what you paid. However, you can get close.

According to This Old House, a minor kitchen remodel that costs around \$14,000 will net you an 87% return on investment. A deck will bring 75% of the costs back to you, and work on your master suite will put 74% of your investment back in your pocket.

Kermit Baker, director of the remodeling futures program at the Joint Center for Housing Studies at Harvard University, says homebuyers first look at kitchens and baths, so work there is liable to get you more of your money back than work elsewhere.

WORST ROI

Pools. Hands down, experts say, pools are the worst remodel you can do and expect to recoup your costs. Many homeowners consider a pool an expensive maintenance headache and may be unwilling to shell out the extra cash to cover it.

Experts say, however, not to let that ruin your dream of putting in a backyard oasis. Just don't look at it as an investment.

Staying around and enjoying it yourself for a few years means your expenses may be naturally absorbed in your property's appreciation over time. Just as long as your renovations aren't too trendy.

"There's stylistic depreciation," Baker told This Old House. "All the fads now are for knocking down walls and making big rooms, but

10 years from now, that might not necessarily be the case." A quote that's proving out as the pandemic and working from home had people regretting their great rooms. Also, home renovations are also prone to hidden expenses, like discovered water leaks, foundation problems and more.

Furthermore, those improvements can also lead to a higher tax bill, further eating away at your investment.

Your best course, experts say, is to avoid looking at improvements, even popular ones like kitchens and baths, as an investment. Instead, make your decisions based on your own lifestyle and budgets. Make the improvements that make you happy and never mind the resale value.

Real Estate Trends

How do you find a Realtor?

What questions should you be asking? Why is this important? Especially in this changing market who you hire is the most important financial decision you make.

Some questions you could (or should) be asking....

HOW long have you been in the real estate business?

In real estate, we are always learning, but do you want to be the transaction that an agent 'cuts their teeth' on? Especially with the changing market, has this realtor been through any other market? Talk to them about this market and what they are seeing. How are they going to use their experience and skills to use their knowledge of this market, and what they are seeing, to help you?

HOW long have you been licensed?

This ties into the last question. Sometimes an agent worked with another licensed agent as an unlicensed assistant so they could have a couple of years in the real estate industry, but very few (or none) as a licensed agent. An experienced agent usually has a pipeline of clients and closings so we're not as concerned with 'pushing' a sale because we don't need to.

WILL I be working with you, or an assistant?

Sometimes you hire an agent to help you, but then you never see them. You've been handed off to an assistant who may not have the qualifications you had asked about to that other agent that you 'thought' you had hired.

WHAT days/times are you available?

This is pretty important as you need to know if the times you are available are going to work with the times that your agent is available. Are they there for you when you need them?

WHAT is the average price of the homes you help people buy/sell?

If someone works mainly with luxury homes, do they understand the market for the type of home you are buying or selling? Another question would be what type of homes are you knowledgeable with?

DO you have another job besides real estate?

Real estate isn't just about showing homes. Phone calls, marketing, searching for homes on the internet, calling about that home, calling other agents, other vendors, paperwork, more paperwork, talking, phone calls, texting, emails, title companies, inspections, appraisals, lenders, etc... it's an 80 hour a week job some weeks. There are no 'real' vacations as you are always 'on duty'.

DO I have to sign a contract to work with you?

If you are selling a home, there is a seller's contract that you will need to sign. This contract gives your agent the right to represent you for marketing, offers, and negotiations. But what about if you are buying a home? There is a form called a Buyers Agency Form, that is a contract between the buyer and the buyers agent. As a buyer you do not have to sign this form. If you, as a buyer, choose to sign a buyers agency form, you are now legally in contract with that agent to buy a home with them. Technically you always have the right to fire someone, but that is a legal contract for a period of time for a specific purpose. No matter what an agent says you do NOT have to sign a Buyers Agency agreement to hire a Realtor to help you buy a home.

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REAL ESTATE 101



Home Equity Loans

Many people pay for improvements with a home equity loan or line of credit, also called a HELOC. These loans use a percentage of your home equity as collateral for the loan. The loan amount is determined by an appraiser hired by the lending institution. These loans can be used for home repairs or improvements, but can also be used to fund medical bills, pay off debt or even to pay for college. It creates a lien against the home and reduces the amount of equity in the property.

HOMESIDE GLOSSARY

Rate lock: When the lender issues a written commitment to a borrower as to a specific interest rate for a specific period of time. source: MLS.com

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Pets
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Hi!
 I'm super excited to meet you! I am a playful but sensitive soul and I'm looking for a family who is ready to give me lots of fun playtime in the yard as well as help me learn how to be cool, calm, and collected. Are you ready for your new best friend, if so I'd love to meet you!

Gender: Female
Age: 1 year
Breed: Labradoodle

To adopt this pet into your family, please visit southwesthumane.org.

Dogust 1st is the universal birthday for shelter dogs, and we're doing something special for the dogs! August 6 & 7, adoption fees are waived for pets six months and older. And because no party would be complete without gifts, there will be toys for adopted dogs to take home. Happy birthday, shelter dogs!

Here's what I need in my new home:

- I'm an active dog! I need a family who will take me out for adventures and play with me.
- I would like to meet any kids I might be living with.
- I need to meet any other dogs I might be living with.
- I need a home without cats.

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CCAR News
 The Impact of Homeownership

It is becoming clearer that changes to the housing market brought on by the COVID-19 pandemic will be felt for decades to come. In the past 2.5 years, many Americans have bought or sold a home and moved to a new area of the country. This domestic migration along with the large millennial generation becoming active homebuyers has led to an acceleration of home values and a hot housing market. This trend is starting to normalize with pending home sales declining 8.6% in June 2022 from the month prior as escalating mortgage rates and rising housing prices impact potential buyers according to the National Association of REALTORS®. Homes were still 80% more expensive in June 2022 compared to June 2019, and in June 2022, the median home price jumped to \$416,000 while year-over-year existing home sales declined 14.2%. Rather than being viewed as a declining market, the argument can be made that the market is resetting to a new normal after two record-setting years.

Despite periodic market fluctuations, homeownership is the primary source of wealth creation among families and results in many economic and societal benefits. "Over the past 10 years, at the national level, a homeowner who purchased a single-family existing home 10 years ago would have gained \$229,400 in home equity if the home were sold at the median sales price of \$360,700 in 2021 Q4. Home prices rose at a strong annual pace of 8.8% annually, yielding a pure gain due to a price appreciation of \$209,400." (NAR). Homeowners generally put down roots in a community and are more politically involved. "A study by Glaeser and DiPasquale found that 77 percent of homeowners said they had at some point voted in local elections compared with 52 percent of renters." (NAR) A homebuyer is not simply buying a home, but investing in a community, building generational wealth, and creating a reciprocal relationship.

A quote from a REALTOR® member from the National Association of REALTORS® outlines this perfectly. "The most important color in real estate is green. Real estate is a strong foundation for wealth creation. As an investor who has happens to be a member of 2 minority groups (black & woman), I have chosen real estate to successfully create generational wealth for my family, as well as an income." (Stacey Johnson-Cosby, NAR member). The wealth effect that real estate investment can have impacts both current and future generations. Homeownership clearly yields both monetary and societal benefits.

The community benefits of homeownership are just as extensive as those directly to the family. It is important to remember that new residents indirectly fund infrastructure projects throughout the community in a variety of ways. In the State of Washington, builders are charged impact fees when a permit for a home is issued. These fees pay for new capacity for a variety of services, including but not limited to: schools, parks, and transportation improvements. It follows that greater amenities can be offered to residents when the community grows – something that benefits longtime and new residents alike. Moreover, the economic impact of the real estate industry in Washington State is massive. "The real estate industry accounted for \$108.3 billion or 16.2% of the gross state product in 2021." (Economic impact of a typical home sale, NAR). The total economic impact of a typical home sale generated an additional \$187,600 spread throughout industries both within and outside the real estate industry putting Washington 5th in the country for the highest economic impact. Typically, one new home is constructed for every six existing home sales. This additional construction is essential for Washington State, which suffers from the worst underproduction of housing in the nation – underproduction which is driving the cost of housing out of the grasp of many. Our state has the fewest number of households to housing units in the country – a critical short and long-term issue for our communities.

Buying a home is the biggest purchase most folks will ever make in their life – and we as a community must prioritize homeownership opportunities and the benefits they create.



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