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Dear Friends,

Whether January invigorates you because it's a time of initiating positive changes in your life, or you're just thrilled to have the holiday season over, I wish you a Happy New Year. May 2022 turn out to be a happy, healthy, and all-round fabulous 12 months for you and your loved ones. The past couple of years have been interesting to say the least. Let's cross our fingers that this new year is one filled with positivity, growth, and love.

As the year progresses, we all experience change. If one of the changes in your life involves selling and/or buying a home, I'm here to help. From answering questions to providing start-to-finish assistance, please think of me as your Colorado real estate resource. Whether you are thinking of buying or selling, I would be honored to help you navigate this current market. Contact me anytime!

Happy New Year!



Colorado Real Estate & Mortgage News

In The MARKET

JANUARY 2022

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Should You Wait Until Spring to Sell Your Home? *No Way! Why Winter Listings Rule Today*

If you've all but written off the idea of selling your home until spring 2022, think again! Here are a few things to know about selling your home this winter.

> Inventory is low—and homes are selling fast

Although the number of homebuyers house hunting this winter may be slightly lower than during the busy spring and summer seasons, these homebuyers mean serious business. As such, sellers can expect to see homes sell quickly.

How quickly are we talking about? In October, U.S. homes spent an average of 45 days on the market—eight days fewer

than the previous year, according to *Realtor.com* data. In the 50 largest metros across the U.S., homes sat on the market for just 39 days. In the hottest and most competitive towns and cities, it was substantially less.

> Home prices may have peaked

Another reason sellers may want to list their homes now is that prices are at an all-time high. According to *Realtor.com* data, median home prices in the U.S. now hover at \$380,000, up 9% from a year earlier. Here in Colorado, median home prices are substantially higher.

But there are signs that these high prices are leveling off.

The days of fast price gains are over. There will be few pockets of the market where bidding wars do occur, but sellers should expect much less than what was occurring the past 12 months. Home prices generally will be higher price compared to one year ago, but maybe a bit lower compared to what occurred in the summer.

Given that prices seem to be softening, sellers are encouraged to check their local market to see if other homes are lingering on the market a little longer than in previous months, and to talk to their real estate agent about adjusting their price accordingly. A greater share of sellers may find that they have overreached on their initial asking price and need to adjust lower.

> Interest rates are creeping up

The all-time-low interest rates of the past 20-plus months inspired many buyers

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BEIJING 2022 WINTER OLYMPICS

Beijing is set to become the first city in the world to have hosted both the summer and winter editions of the Olympic Games.

In total, 13 venues, split between the zones of Beijing, Zhangjiakou and Yanqing, will be used during the 17 days of the Games. One new venue, the National Speed Skating Oval, was built in Beijing, and existing venues are being renovated for the Games. A total of 109 events will be held, in 15 disciplines across seven sports: biathlon, bobsleigh, curling, ice hockey, luge, skating and skiing.

The entire Games will feature artificial snow for the outdoor events, since it doesn't snow much in that area.

The Olympic torch, called "Flying," has a curled ribbon design, and is similar to the design of the 2008 torch. The torch relay will run from October 18th, 2021 until February 4th, 2022. After it was lit in Olympia, Greece, the torch traveled in a symbolic relay to Athens on October 19th. The Chinese leg will end in Beijing's Beijing National Stadium, during the Opening Ceremonies.

February 2022	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun
Ceremonies			🏊																🏊
Alpine Skiing					🏊	🏊	🏊	🏊	🏊	🏊		🏊		🏊	🏊	🏊		🏊	
Bobsleigh											●	🏊	🏊				●	🏊	🏊
Biathlon				🏊		🏊	🏊			🏊	🏊	🏊		🏊	🏊		🏊	🏊	
Cross-Country Skiing				🏊	🏊		🏊		🏊	🏊	🏊				🏊				🏊
Curling	●	●	●	●	●	●	🏊	●	●	●	●	●	●	●	●	●	●	●	🏊
Freestyle Skiing	●		🏊	🏊	●	🏊	🏊				●	🏊	🏊	🏊	🏊				🏊
Figure Skating			●		●	🏊	●		🏊		●	🏊	●		🏊	●	🏊	●	
Ice Hockey	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	🏊	🏊	●	🏊
Luge				●	🏊	●	🏊	🏊											
Nordic Combined								🏊								🏊	🏊		
Snowboard				●	🏊	🏊	🏊	🏊	🏊	🏊	●	🏊							
Ski Jumping				🏊	🏊	🏊				●	🏊	🏊							
Skeleton									●	🏊	🏊								
Speed Skating				🏊	🏊	🏊	🏊		🏊	🏊	🏊	🏊		🏊		🏊	🏊	🏊	
Short Track Speed Skating				🏊	🏊	🏊	🏊	🏊	🏊	🏊	🏊				🏊				

Key: 🏊 Opening and Closing Ceremonies ● Event Competitions 🏊 Event Finals



Source: olympics.com

Should You Wait Until Spring to Sell Your Home? (continued from Page 1)

to shop for real estate. The *Mortgage Bankers Association* estimates that rates will rise to 3.1% by early 2022 and 4% by the end of 2022.

These increasing interest rates could discourage buyers from being as bullish going forward.

Sellers should be aware that higher mortgage rates mean reduced purchasing power for buyers and may eat into potential buyers' ability to offer top dollar.

More homes should hit the market by spring 2022, but buyer demand will partly depend on where interest rates go next. If they're up, that "spring rush" of buyers may have their hands tied in terms of how much they can pay for your home.

> But wait, where will you live?

According to a recent *Realtor.com* survey, 36% of home sellers plan to buy a new home after they've sold their current home. Yet if this is your plan, be warned that you may find yourself in the same hot seat: scrambling to buy a home amid limited inventory and high prices.

So, you'd better have a game plan of where you'll move once your home sells.

Yet here's some good news on this front. While inventory will still be lower this winter compared to one year ago, it will be down around 10% rather than the 20% or 30% declines we have witnessed since the onset of the pandemic. In other words, more homes are out there, so you should have options.

Another strategy to avoid selling your home without a place to live is to add a "home of choice" contingency, also known as a "suitable property" contingency. This where your sale depends on your ability to find a new home within a certain time frame. If you can't, you can call off the deal. Just know that this contingency isn't used that often, since few buyers may be willing to be left hanging like this. Still, in a strong seller's market—particularly during winter when no one may feel like moving in a blizzard—you might just have a chance.





4 Ways Homeowners Can Use Their Equity

Source: CoreLogic

Chances are, your home equity grew substantially over the past year. According to the latest *Equity Insights Report* from CoreLogic, homeowners **gained an average of \$51,500 in equity** over the past year. Here are four options for the best ways to use your growing equity:

1. Use Your Equity to Buy a Home That Fits Your Needs

Whether you need more space or less in your home, **consider using your equity to power a move into a home that fits your changing lifestyle.** Moving into a larger home can provide extra space for remote work or loved ones. Downsizing, on the other hand, may mean saving time and money by caring for a smaller home.

2. Move to the Location of Your Dreams

If the size of your home isn't a challenge but your current location is, it could be time to relocate. No matter what your situation is, your home equity can fuel your move to the location where you really want to live.



3. Start a New Business

If you're not ready to move into a new home, you can use your equity to invest in a new business venture. As the *U.S. Small Business Administration Office of Advocacy* says:

"There is an estimate of 31.7 million small business owners in the United States, many of them started their business with the equity they had in their home."

Leveraging your equity to start a business that you're passionate about can potentially grow your nest egg further.

4. Fund an Education

Whether you have a loved one preparing to head off to college or you're planning to go back to school yourself, the thought of paying for higher education can be daunting. Using a portion of your growing equity can help with those costs, so you can make **an investment in someone's future.**

GREEN IDEAS

Earth-Friendly Goals for Recycling in the New Year

Many people have great intentions of recycling more in the New Year. But how do you make a well-meaning intention turn into a focused action and habit? Whether you are trying to make changes at home, work, or in your business, here are some tips for taking action with recycling more in the New Year and being kinder to the earth.

FOCUS

The idea of just "recycling more" can be overwhelming, so it can be good to just focus on one or two areas that need improvement. Carton recycling, for instance, (like milk cartons and juice boxes) are now available in many areas, but some people are still throwing them in the trash. To encourage workplace recycling, employee break rooms, copier rooms, and wherever there is a printer, should include recycling bins for office paper and newspaper.

MAKE IT EASY

Making it easy for your family or employees to recycle is key. Consider where the recycling bins are located. Is it easier for someone to quickly throw the recyclable in the trash rather than in the recycling? Do the recyclables need to be sorted or do they go in a single-stream bin? Do recyclables from the bathroom tend to go in the garbage can? Consider adding a small can for recycling in areas that need it. Make a list of all the ways that you can make recycling easier for everyone and try to implement them gradually.

DON'T JUST RECYCLE - REDUCE

Recycling is awesome. But, reducing how much you are using in the first place is even better!

- Instead of using plastic bags from the store, bring your own reusable bags.
- Instead of buying bottled water, use a re-usable water bottle.
- Instead of throwing away old furniture, clothes, and household items - donate, repair, or upcycle!

BE ACCOUNTABLE

Saying that you are going to recycle more in the New Year is not enough. You need to hold yourself (or your family or team) accountable so that everyone is working together and helping each other make positive environmental changes. After a pre-determined amount of time, evaluate if you recycled more and created less waste, then strive to make progress for the next round.





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Email me at Norm@NormTeSlaa.com if you would prefer to receive an electronic version of this newsletter!



Please don't hesitate to call, email or write if you have questions on any of the articles in this month's newsletter, or if you'd simply like to talk about any aspect of our Front Range Real Estate Market.



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