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Dear Friends,

The inventory of homes in the Denver Metropolitan area continues to decline to extremely low levels. One of the reasons the market remains tight in Colorado is because our current residents are competing with out-of-state buyers for a very limited number of homes on the market. The internet has made it easier to consider homes in other states. Evidence indicates that east and west coast buyers think Colorado homes are still a good deal compared to the cost of coastal living, even as Coloradans shake their heads over the cost of housing. Some out-of-state buyers are purchasing in Colorado as their ultimate retirement residences.

Now may be the perfect time to do a little retirement planning of your own. The issue remains: Where to go that is better than Colorado? Give me a call if you need help with that all-important decision. It's never too early to start planning your next move and you don't have to leave the state to do it.



Colorado Real Estate & Mortgage News

In The MARKET

MARCH 2022

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Tips for Making Your Best Offer on a Home

As a buyer in a sellers' market, sometimes it can feel like you're stuck between a rock and a hard place. When you're ready to make an offer on a home, remember these five easy tips to help you rise above the competition.

1. Know Your Budget

Knowing your budget and what you can afford is critical to your success as a homebuyer. The best way to understand your numbers is to work with a lender so you can get pre-approved for a loan. As Freddie Mac puts it:

"This pre-approval allows you to look for a home with greater confidence and demonstrates to the seller that you are a serious buyer."

Showing sellers, you're serious can give you a competitive edge, and it helps you act quickly when you've found your perfect home.

2. Be Ready to Move Fast

Homes are selling quickly in today's competitive housing market.

When houses are selling this fast, staying on top of the market and moving quickly are key. Your agent can help you put together and submit your best offer as soon as you find the home you want to buy.

3. Lean on a Real Estate Professional

No matter what the housing market looks like, rely on a trusted real estate advisor. As Freddie Mac also notes:

"The success of your homebuying journey largely depends on the company you keep. . . Be sure to select experienced, trusted professionals who will help you make informed decisions and avoid any pitfalls."

Agents are experts in the local real estate market. They have insight into what's worked for other buyers in your area and what sellers may be looking for in an offer. It may seem simple but catering to what a seller needs can help your offer stand out.

4. Make a Strong, but Fair Offer

According to the latest *Realtors Confidence Index* from NAR, 40% of offers today are above the list price. In such a competitive market, emotions and prices can run high. Having an agent to help you submit a strong, yet fair offer is critical in these situations. Your agent can help you understand the market value of the home and recent sales trends in the area.

5. Be a Flexible Negotiator

When putting together an offer, your Realtor will help you consider which levers you can pull, including contract contingencies (conditions you set that the seller must meet for the purchase to be finalized). Of course, there are certain contingencies you don't want to give up:

"Resist the temptation to waive the inspection contingency, especially in a hot market or if the home is being sold 'as-is', which means the seller won't pay for repairs. Without an inspection contingency, you could be stuck with a contract on a house you can't afford to fix."

Today's competitive landscape makes it more important than ever to make a strong offer on a home. Let's connect to make sure you rise to the top along the way.



March Dates to Remember

“March” is named for the Roman god of war, *Mars*.

March 1st is *Mardi Gras* (aka “*Fat Tuesday*” or Shrove Tuesday), which is the final feasting day before the Christian tradition of Lent begins on the following day, Ash Wednesday (March 2, 2022).

March 13th is the start of *Daylight Saving Time*, which begins at 2:00 A.M.

March 17th is *St. Patrick’s Day*. According to folklore, folks wear a shamrock on St. Patrick’s Day because the saint used its three leaves to explain the Trinity.

March 20th brings about the March equinox - also called the vernal or spring equinox - marking the beginning of Spring.

3 Housing Market Changes

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with refinances, and homeowners across the nation were able to shave hundreds off their monthly payments and thousands off their long-term interest costs.

As rates inch up, though, the incentive to refinance wanes. Even just a small increase in rates can significantly cut down on a homeowner’s savings and make the refinancing process -- which comes with closing costs, fees, and a good amount of hassle -- just not worth it for many people.

3. A slower rate of price growth

Home price growth has been astronomical in recent years. It’s likely that price growth will start to taper off as we get further into 2022. Freddie Mac forecasts home prices will rise just 2% for most of this year (even less toward the end), while property data firm CoreLogic predicts about a 6% increase. Both are miles more manageable than the skyrocketing prices we’ve seen recently.

Make no mistake, though: Prices aren’t suddenly going to drop. Demand is still pretty strong, and supply is woefully short. Until those come more into alignment, prices are going to keep rising -- at some pace, at least -- for the foreseeable future.

What it means for your real estate goals

If you’re hoping to make some real estate plays this year, it’s important to keep this changing market in mind as you start to make your move.

For existing homeowners, that means pulling the trigger soon if a potential refinance is in the cards, and for hopeful homebuyers, it means preparing to make some sacrifices along the way. With rising rates, you may need to buy a smaller, lower-priced home in order to get a monthly payment you can afford. If you can swing it, saving up for a larger-sized down payment or stowing away cash to buy discount points can help as well.

Either way, planning is going to be crucial, so get with an agent, line up a lender, and start mapping out your strategy today. The market moves fast -- and you might need to do the same.



Washing Cloth Face Masks: Are You Inhaling Toxic Laundry Fumes?

The widespread use of face masks is an effective way to slow the spread of COVID-19. Many people are now wearing cloth face masks, which require regular laundering. Because masks cover the mouth and nose, it is essential to use natural laundry products that are free of toxins and other irritants.

Beware of Toxic Laundry Ingredients

Many laundry products contain synthetic fragrances, which can be toxic. Although your laundry products may smell like a field of flowers, they may contain volatile organic compounds that turn into gases. Synthetic fragrances are prevalent, and breathing them daily can make some people feel sick when inhaling them. They can cause headaches, shortness of breath, flu-like symptoms, and even cancer.

Choose Natural Laundry Products

Many laundry detergents, fabric softeners, and dryer sheet packages claim to be “natural” but contain synthetic and polluting ingredients. Laundry care product manufacturers are not required to list product ingredients in the U.S., so it is often challenging to decipher product labels to determine if a product is a healthy option. The best way to safeguard yourself and your family is to use products that are known to use only natural ingredients.

DIY Non-Toxic Laundry Detergent

Making your own laundry detergent might be easier than you think, and it’s an excellent way to ensure you’re using only safe nontoxic ingredients. Here’s a simple, effective recipe for powder laundry detergent. To save time, you can purchase grated castile soap instead of bar soap.

- 2 C. Baking Soda
- 2 C. Washing Soda
- 1.5 C. Grated Castile Soap
- 30 drops of Lavender, Lemon, or Grapefruit Essential Oil (optional)

Drying Your Cloth Face Mask

Always ensure that your cloth face covering has dried thoroughly to avoid mold. Air drying your cloth face mask saves energy, extends its useful life, and sidesteps the issue of using safe dryer sheets.





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I want to be your trusted real estate advisor for life!

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.



*Clearly . . .
the difference is
Professionals.*



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