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Dear Friends,

Colorado is buzzing with the scramble that happens before the snow flies. It seems time goes faster as the days get shorter and cooler.

Although the median price of a home in the U.S. is still higher than in the past, sales have declined over the last year, due in large part to increasing interest rates. The good news is that homes sell in less than a month for most Colorado homeowners. Almost half of Colorado sales were for less than the list price, which means sellers are still trying to get top dollar, but must compromise due to the tighter market. It seems many newcomers or retirees in Colorado have decided it is too expensive to stay here, as Denver is now one of the top ten metropolitan areas for people migrating out of state.

If you want to learn more about the current market, give me a call.



Colorado Real Estate & Mortgage News

In The MARKET

NOVEMBER 2022

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3 Things Buyers Can Do in Today's Housing Market

It's clear the 2022 housing market has been defined by rising mortgage rates. With rates on the rise, it's also become more costly to purchase a home. According to the *National Association of Realtors (NAR)*:

"Compared to one year ago, the monthly mortgage payment rose to \$1,944 from \$1,265, an increase of 53.7%."

If you're thinking of buying a home or have been trying to recently, that's a big increase in a monthly mortgage payment – and it may be causing you to press pause on your plans. This jump is making homes less affordable, especially compared to the last two years when mortgage rates were at historic lows.

The good news is you can navigate today's housing market and this rising rate environment with a few simple tips. Here are three things you may want to consider to help make your homeownership goals a reality.

1. Expand Your Search Area and Criteria

If you've been looking for a home in the city center or a specific area that's starting to feel out of your price range, you may want to try looking a little further out in a location that could be more affordable. Expanding your search location or re-prioritizing the items on your wish list can open up opportunities you haven't considered, and that could help you afford more of what you need (and want) in a home. As CNET notes:

"Area growth is likely to keep pace with the market, which means that the outskirts of town might be hopping within five years. Consider stepping out of your ideal location by searching in the nearby cities. You may find better prices and more square footage."

2. Explore Alternative Financing Options

Working with a trusted lender to learn about the different loan types and options is essential too. A variety of mortgages are available with varying down payment and eligibility requirements.

Experts know how to point you in the right direction when it comes to exploring ways to find the best home loan for your situation. With rising mortgage rates making it more costly to finance a home today, there may be an ideal option out there your loan officer can introduce you to. This could make a home purchase more affordable and within your financial reach over the life of your loan.

3. Look for Grants, Gift Funds, and Down Payment Assistance

There are also many options available when it comes to securing the funding you need to purchase a home. One valuable resource to explore is downpaymentresource.com. Searching for specific down payment assistance options available in your local community could be a game changer when it comes to taking your first step toward homeownership.

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2022 HOLIDAY HAPPENINGS

- Santa's Lighted Forest**
Nov 8 - Dec 24
Georgetown Railroad
- Santa's Rocky Mountain Adventure**
Nov 8 - Dec 24
Georgetown Railroad
- Polar Express**
Nov 11 - Dec 23
CO. Railroad Museum
- A Church Basement Ladies Christmas**
Nov 14 - Dec 28
BDT Stage, Boulder
- Camp Christmas**
Nov 17 - Dec 24
Heritage Lakewood
Belmar Park
- Winter Wonderland**
Nov 17 - Dec 24
Cherry Creek North
- Food and Gift Expo**
Nov 18 - 20
Nat'l. Western Complex
- A Christmas Carol**
Nov 18 - Dec 24
Wolf Theatre
- Elf the Musical**
Nov 18 - 20
Lincoln Center
- ICE! Featuring Charlie Brown Christmas**
Nov 18 - Jan 1
Gaylord Rockies
- Blossoms of Light**
Nov 18 - Jan 7
Denver Botanic Gardens
- Trans-Siberian Orchestra**
Nov 19 (2 shows)
Ball Arena
- Santa Express Train**
Nov 19 - 30
Royal Gorge Train
- Pentatonix**
Nov 20
Ball Arena
- Switch on the Holiday**
Nov 20
Downtown Boulder
- Zoo Lights**
Nov 21 - Jan 15
Denver Zoo
- Mayor's Holiday Lighting**
Nov 15
O'Brien Park, Parker
- Home Alone in Concert**
Nov 25 - 26
Boettcher Concert Hall
- The Nutcracker**
Nov 25 - 27
Pikes Peak Center
- Christmas Lights**
Nov 25 - Dec 31
Hudson Gardens
- White Lights Ceremony**
Nov 26
Broadmoor, Colo. Spgs.
- St. Nick on the Bricks**
Nov. 26 - Dec. 24
Pearl Street Mall
- Trail of Lights**
Nov 25 - Jan 1
Bot. Gardens Chatfield
- Holiday Wine Festival**
Nov 26 - 27
Estes Park
- Nutcracker**
Nov 26 - Dec 24
Ellie Caulkins Opera Hse
- Hometown Holiday Experience**
Nov 26 - Jan 1
Downtown Parker
- Menorah Lighting** Nov 29
O'Brien Park, Parker
- Magical Cirque Christmas**
Nov 30
Bellco Theatre
- Menorah Lighting** Dec 1
Highlands Ranch
- Candlelight Walk**
Dec 2
Historic Downtown Golden
- Menorah Lighting**
Dec 2
Festival Park, Castle Rock
- Disney on Ice**
Dec 2 - 4
Ball Arena
- Holiday Festival**
Dec 2 - 4
Mackey Auditorium
- Electric Safari**
Dec 2-4, 9-23, 25 - Jan 1
Cheyenne Mtn. Zoo
- Parade of Lights**
Dec 3
Downtown Denver
- Lights of Dec. Parade**
Dec 3
Downtown Boulder
- Tree Lighting Ceremony**
Dec 3
Founders Plaza, Brighton
- Menorah Lighting**
Dec 5
Greenwood Village
- Jim Brickman**
Dec 6
Paramount Theatre
- Ulr Festival**
Dec 8 - 11
Breckenridge
- Colorado Christmas**
Dec 9 - 11
Boettcher Concert Hall
- The Nutcracker**
Dec 9 - 11
Lincoln Center, Ft. Collins
- Garden of Lights**
Dec 9 - 24
Gardens of Spring Creek, Ft. Collins
- Festival of Light Parade**
Dec 10
Brighton
- Holiday Parade**
Dec 10
Downtown Golden
- Mannheim Steamroller**
Dec 10 - 11
Buell Theatre
- Dec Delights**
Dec 10, 11, 17, 18
Four Mile Historic Park
- Candlelight Christmas**
Dec 16 - 17
Lincoln Center
- Rudolph the Red-Nosed Reindeer**
Dec 16 - 18
Buell Theatre
- Home for the Holidays**
Dec 16 - 23
Lone Tree Arts Center
- A Christmas Symphony**
Dec 18
Pikes Peak Center
- Brunch with Father Christmas**
Dec 18
Four Mile Historic Park
- Chanukah Celebration**
Dec 18
Chabad of Cherry Creek



Expert Forecasts on Mortgage Rates

If you've been thinking of buying a home, you may have been watching what's happened with mortgage rates over the past year.

As you think about your homeownership goals and decide if now's the time to make your move, the best place to turn to for that information is the professionals. Here's a summary of the latest mortgage rate forecasts from housing market experts.

Experts Project Mortgage Rates Will Stabilize

While mortgage rates continue to fluctuate due to ongoing inflationary pressures and economic uncertainty, experts project they'll start to stabilize in the months ahead. According to the latest projections, mortgage rates are expected to hover in the low to mid 5% range initially, and then potentially dip into the high 4% range by later next year (*see chart below*):

Mortgage Rate Projections

Quarter	Freddie Mac	Fannie Mae	MBA	NAR	Average of All Four
2022 Q4	5.4	4.8	5.2	6.0	5.4%
2023 Q1	5.2	4.7	5.1	6.0	5.3%
2023 Q2	5.2	4.5	5.0	6.0	5.2%
2023 Q3	5.0	4.4	4.9	-	4.8%

That could bring you some welcome relief. So far this year, mortgage rates have climbed over two percentage points due to the *Federal Reserve's* response to inflation, and that's made it more expensive to buy a home. And wondering if the rise in rates will continue is keeping some prospective buyers on the sidelines.

But now that experts say mortgage rates should stabilize, this gives you a bit more certainty about what they think the future holds, and that may help you feel more confident about your decision to buy a home.

Whether you're looking to buy your first home, move up to a larger home, or even downsize, you need to know what's happening in the housing market so you can make the most informed decision possible. Let's connect to discuss your goals and determine the best plan for your move.



MARKET STATS

Source: CoreLogic

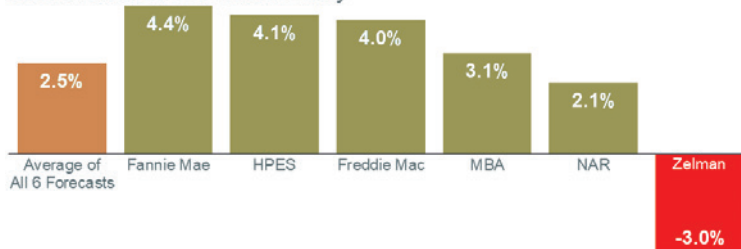
What Experts Say Will Happen with Home Prices Next Year

Experts are starting to make their 2023 home price forecasts. As they do, most agree homes will continue to gain value, just at a slower pace. Over the past couple of years, home prices have risen at an unsustainable rate, leaving many to wonder how long it would last. If you're asking yourself: *what's ahead for the price of my home*, know that experts are now answering this question, and it's welcome news for homeowners who may have been led by the media to believe their home would lose value.

Historically, home prices have appreciated at a rate near 4%. For 2023, the average of six major forecasters noted below is 2.5%. While one, Zelman & Associates, is calling for depreciation, the other five are calling for appreciation. The graph below outlines each expert forecast to show where they project home prices are going in the coming year.

Home Price Forecasts for 2023

Latest Forecasts from Each Entity



Two things are driving home prices upward. First, the undersupply of homes on the market is an issue we continue to face in this country. We still don't have enough homes on the market for the number of people that want to buy them. To further that point, we're still in a sellers' market nationally, and in that scenario, home prices tend to appreciate.

Second, millennials are moving through their peak homebuying years. Since they're the largest demographic behind the baby boomers, demand isn't going away any time soon.

Experts are calling for home prices to appreciate next year, although at a slower pace than the previous three years. The reason for this is simple. The dynamics of supply and demand are playing out in real estate and will continue for many years to come.

3 Things Buyers Can Do in Today's Housing Market

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Many local governments and non-profit organizations offer down-payment assistance grants and loans, targeted to area borrowers and often with specific borrower requirements.

Plus, there are programs and special benefits for individuals working in certain professions or with unique statuses, including

GREEN IDEAS

A Real Deal: Gifts That Don't Cost the Planet



If you've previously shopped for Black Friday doorbuster sales in an attempt to save money, there are better ways. Here are a few options that are better for the planet and your overall health.

This year, consider meaningful homemade gifts. Whether it's food preserved from your garden, something you've crafted with your own hands, or a certificate for a memorable outing, surely the recipient will treasure the thoughtfulness of your present far more than a flashy gadget bought in a store. Recycled gifts are another, low-cost idea.

If you lack the time to make something yourself, consider local or ethically sourced gifts that support your local economy. Craft fairs abound at this time of the year, and along with them, the opportunity to support local artisans, while checking items off your holiday shopping list.

Consider opting for green gifts that have less impact on the planet, ensuring that you first understand green product marketing claims so you can make informed decisions.

Your brain on giving? Giving someone a gift you think they'll really enjoy triggers the release of what has been termed the "Happiness Trifecta," dopamine, serotonin, and oxytocin. If you're looking to boost your mood this season, skip the holiday shopping frenzy and give a truly memorable gift, the gift of your time.

teachers, doctors and nurses, and veterans.

Ultimately, that means there are many federal, state, and local programs available for you to explore. The best way to do that is to connect with a local real estate professional and your lender to learn more about what's available in your area.

If you've been searching for a home and have found yourself stepping out of the process because you're worried about rising costs, let's connect. Having a team of local advisors on your side may be just what you need to guide your search in a new and more affordable direction.



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Integrity

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Norm Te Slaa

Certified Residential Specialist (CRS)
Seniors Real Estate Specialist (SRES)
Real Estate Divorce Specialist (REDS)
RE/MAX Hall of Fame
RE/MAX 100% Club

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Start your home search at www.NormTeSlaa.com!

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

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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