

## Laura's NEWS YOU CAN USE – Nov. 2019

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Please use and share this edition of News You Can Use  
Hopefully you'll find a tidbit that's helpful to you or someone you know!

Collecting for 2nd Harvest food shelf - Penrith Home  
Loans at all Windermere offices Nov. 5-15! Non-perishables for Thanksgiving!



**September's top performing US housing markets**, according to Realtor.com, were almost half in the Midwest and smaller towns elsewhere (except San Fran). Why? One word: Affordability.



1. Fort Wayne, Ind.
2. Rochester, N.Y.
3. Pueblo, Colo.
4. Columbus, Ohio
5. Topeka, Kan.
6. Midland, Texas
7. Buffalo, N.Y.
8. Janesville-Beloit, Wis.
9. Kennewick, Wash.
10. Sioux City, Iowa
11. Burlington, N.C
12. Akron, Ohio
13. Vallejo-Fairfield, Calif.
14. Stockton-Lodi, Calif.
15. Canton-Massillon, Ohio
- 16. Spokane, Wash.**
17. Sacramento, Calif.
18. Lafayette, Ind.
19. San Francisco, Calif.
20. Dayton, Ohio

As you may know, Windermere operates in 11 western states, and our management believes we should be the most knowledgeable agents in our markets.

So we have our own Chief Economist, who issues quarterly reports among other things. Here are the take-aways from the third quarter, specifically for Eastern Washington. *If you'd like to see the full-report, let me know and I'll email it to you!*

# Eastern Washington Real Estate Market Update

By **Matthew Gardner**, Chief Economist, Windermere Real Estate

- Home sales throughout Eastern Washington were down by a modest .5% compared to the same quarter in 2018, with a total of 4,176 closed sales.
- Pending home sales in the region were 16% higher than second quarter, suggesting that fourth quarter closings will likely be higher.
- The drop in home sales was driven by Franklin and Spokane counties, while all other counties covered in this report saw sales rise.
- The average number of homes for sale in the quarter was 16.6% lower than a year ago, suggesting that the market remains very tight. I do not anticipate a significant increase in listings until next spring.

## More from Gardner during an October SHIFT presentation in Spokane:



“The macro-economy is slowing, and that makes people paranoid and paralyzed,” he told Windermere agents. “Home prices will not collapse, but people are worried.” While people stayed an average of 4 years in their homes in 2000, now it’s 8.1 years before moving on/up/down.

He reassured everyone: “We are NOT in a bubble.” The days of the zero-down-ARM-with-cash-back-at-closing are over (thankfully). Instead, 745 is the average FICO score on approved mortgages, the amount on down payments is going up, and 25% of US homes have more than 50% equity.

ID, UT and WA home prices have risen 40% in '12-'18, he said. Spokane is still very strong. (For example, I saw a small, lower priced Spokane Valley condo go up approx 30% ONE YEAR last year.)

However, due to seasonality, mostly, when fewer people are wanting to buy, we generally are seeing homes over \$300K on the market a little longer than they were this summer, and more price reductions on those who were stretching the valuation to begin with.

Take a breath! That’s a good thing, time to make a rational decision.

Remember almost a quarter of Spokane transactions fail and the home ends up back on the market – most times not because some defect was uncovered, or because the mortgage was not approved -- but because the buyer had a breathing period during the home inspection and chose to walk away. Sometimes they think they overpaid, they find another home, or they just thought it really was not the home for them. Putting a home back on the market is not ideal for sellers, as time is lost. So a more “normal” market is a good thing all the way around!



**SVEN SEZ:** *Let's talk turkey: It's Thanksgiving month, and I'm very grateful to be living in Spokane! Sure beats the farm house in Moses Lake.*

*I don't have to compete with 2 other dogs for my food, I've been to the vet and had my teeth cleaned for the first time ever (OK, the shots weren't fun), and MOST IMPORTANT, I get to play ball TWICE a day at the park – I had only gravel before. I learned to walk on a leash, swim, to compete in Disc Dogs, and to be rocked to sleep on the kayak. Hikes were confusing (why are we walking in circles and you're not throwing anything?) but now I love the smells on the trail and in the woods. I'm living my best Sven life!*



*If you think my mom takes good care of me, she'll take good care of you, too.*

*Call her today at **509-294-1085** for all your real estate needs. She'll do a free market analysis for you, too. She says everyone should have one every year, a fiscal check up!*

**LAURA SEZ:** *I am extremely grateful to have landed in Spokane, at Windermere North, to adopt Svenny, and to make your acquaintance so that I'm sending you this newsletter!*

*I so enjoy helping folks who find navigating the buying or selling process to be confusing – and I so appreciate the wonderful clients I've had. Seriously, some of the best, nicest folks in the world. Thank you for placing your confidence in me while transacting one of your biggest assets. Please let me know when I can send you names of tradespeople, or do an analysis, or help a friend or family member,*

*For you, I hope you have the best professional and personal life you could envision – or that it will turn that way soon.*

*I would love your feedback about this newsletter, my website [www.LauraZahn.com](http://www.LauraZahn.com) and Facebook page - <https://www.facebook.com/Laura-Zahn-Residential-Real-Estate-714193622300738/> You'll note we did not once mention Pumpkin Spice anything!*

*I'm on Instagram as LauraZahnSpokaneFan, so feel free to follow (Sven and) me there!*

**Would you please LIKE the Facebook page Laura Zahn Residential Real Estate and FOLLOW it and share postings of interest?**





What would you like to know about buying or selling a home? We can cover it here next time!

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**UNSUBSCRIBE?** Simply email back with that (dreaded) word in the subject line.

And don't forget, my AirBnB sleeps 4 with a private entrance to come and go as you please.

New custom link for info/reservations:

<https://airbnb.com/h/visit-Laura-in-Spokane>

Please share!

Sven and I will see you there!

*My AirBnB is licensed with the City of Spokane.*



***Only 97 out of an estimated 600 on-line lodgings are so licensed, according to the city. Make sure you and your friends and family know this and ask hosts about it, for your own safety. And for revenue that is due and goes to the city.***

