

June 2024
COMMUNIQUE

stick-to-itiveness : stick-to-it·ive·ness

perseverance : TENACITY



DWELLING™ | REAL ESTATE

Hello all! Happy June!

It's been quite the roller-coaster in the real estate market recently.

How? The real estate market has been extremely volatile lately with several factors causing havoc including inflation, possible recession, rising interest rates, low inventory and hesitant buyers and sellers.

Many have remained on the fence, but for those that have stayed in the game and persevered - deals are getting done!

To persevere is to continue despite difficulty.

My buying clients and I have remained positive, proactive and have continued to tour properties, so that we will know exactly what inventory is available today.

What is the market doing now?

Opportunities are always available for the savvy buyer or seller. The housing market has remained resilient despite low inventory and high mortgage rates. Affordability has remained a struggle for some. Rates currently hover between 5 to 8% over the past six quarters. It is the low inventory that continues to put upward pressure on house prices.

The May 2024 Coachella Valley report showed that sales are still below the normal market prior to COVID pandemic by 20%. The inventory as of June 1st was slightly above 2,600 units, roughly 1000 units below normal levels. Thus, prices have remained solid unless a home came in above recent comps. The recent May report shows detached home prices are up 3.2%. Many of the sales are between \$400k and \$1M.

Sellers working with an informed local agent find their home is getting offers. The time on the market may be a little longer but Coachella Valley still has plenty of Buyers!

Buyers are demonstrating patience, waiting for the right home, location, price and they are making offers! In one of my recent purchases there were two other buyers in a multiple offer situation and we were able to secure a home at \$50k above the list price. Buyers that continue to view properties are more experienced!

I want to work with you! Your financial goals are my priority, and I am here to help you navigate this market and to persevere!

Sincerely,

A handwritten signature in black ink, appearing to read 'Mark Tucker', with a long horizontal stroke extending to the right.

Mark Tucker

DWELLING™ | REAL ESTATE AGENT

Greater Palm Springs Metro | Los Angeles Metro



**To persevere
is to continue
despite difficulty.**

COME INSIDE™



MARK TUCKER

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Mark Tucker

A professional realtor of 5 years – Mark is knowledgeable about the markets and inventory that he serves.

Mark has strong negotiating skills to get you the most value in your real estate needs – while making your most important purchase or sale fun!

Mark is an Indiana native with strong mid-western values that moved to California almost 30 years ago. He started in San Diego and traveled to Palm Springs each year. At the time he was self-employed with a successful company that toured art museum exhibitions. After four years in San Diego Mark moved to Los Angeles and became a nonprofit fundraising professional raising millions in support for multiple agencies. His most recent experience was as the Director of Fundraising Events at the Palm Springs Art Museum.

Specialties:

- **Buyer's Agent**
- **Listing Agent**
- **Relocation**
- **Staging**



Information is knowledge.

The Number of Homes for Sale Is Increasing

There's no denying the last couple of years have been tough for anyone trying to buy a home because there haven't been enough houses to go around. But things are starting to look up.

There are more homes up for grabs this year.

As Realtor.com explains:

“There were 30.4% more homes actively for sale on a typical day in April compared with the same time in 2023, marking the sixth consecutive month of annual inventory growth.”

But does this growing inventory make house hunting easier? Yes and no.

Even with the growth lately, there are still way fewer homes for sale than there were in the last normal year in the housing market.

What Does This Mean for You?

If you've been looking to buy but put your plans on hold because you just couldn't find what you were searching for, you might see more options now than you did over the past few years – but don't expect a huge selection.

To check out your growing options, it's a good idea to work with a local real estate agent you trust. Real estate is all about location. And an agent can help you get the scoop on the homes available in the area you're interested in.

Bankrate explains:

“In today's homebuying market, it's more important than ever to find a real estate agent who really knows your local area — down to your specific neighborhood — and can help you successfully navigate its unique quirks.”

Bottom Line

Team up with with DWELLING™ | REAL ESTATE, so you've got a local expert on your side who can help you.

We can keep you in the loop on everything that might impact your move, like how many homes are up for sale right now.

Worried About Mortgage Rates? Control the Controllables

Chances are you're hearing a lot about mortgage rates right now. You may even see some headlines talking about last week's Federal Reserve (the Fed) meeting and what it means for rates. But the Fed doesn't determine mortgage rates, even if the headlines make it sound like they do. The truth is, mortgage rates are impacted by a lot of factors: geo-political uncertainty, inflation and the economy, and more. And trying to pin down when all those factors will line up enough for rates to come down is tricky. That's why it's generally not worth it to try to time the market. There's too much at play that you can't control. The best thing you can do is control the controllables. And when it comes to rates, here's what you can influence to make your moving plans a reality.

Your Credit Score

Credit scores can play a big role in your mortgage rate. As an article from CNET explains:

"You can't control the economic factors influencing interest rates. But you can get the best rate for your situation, and improving your credit score is the right place to start. Lenders look at your credit score to decide whether to approve you for a loan and at what interest rate. A higher credit score can help you secure a lower interest rate, maybe even better than the average."

That's why it's even more important to maintain a good credit score right now. With rates where they are, you want to do what you can to get the best rate possible.

Your Loan Type

There are many types of loans, each offering different terms for qualified buyers. The Consumer Financial Protection Bureau (CFPB) says:

"There are several broad categories of mortgage loans, such as conventional, FHA, USDA, and VA loans. Lenders decide which products to offer, and loan types have different eligibility requirements. Rates can be significantly different depending on what loan type you choose."

When working with your team of real estate professionals, make sure you find out what's available for your specific situation and which types of loans you may qualify for.

Your Loan Term

Another factor to consider is the term of your loan. Just like with loan types, you have options. Freddie Mac says:

"When choosing the right home loan for you, it's important to consider the loan term, which is the length of time it will take you to repay your loan before you fully own your home. Your loan term will affect your interest rate, monthly payment, and the total amount of interest you will pay over the life of the loan."

Depending on your situation, the length of your loan can also change your mortgage rate.

Bottom Line

Let's connect to go over the things you can do that'll make a difference. By being strategic with these factors, you may be able to combat today's higher rates and lock in the lowest one you can.

Savings Strategies Every First-Time Homebuyer Needs To Know

If homeownership is on your goal sheet for your future, you're probably working on your savings.

And a big priority is making sure you've got a plan in place for things like your closing costs, down payment, and more.

Here are a few strategies that can help speed up that process.

Budget and Track Your Expenses: To start, create a detailed budget that tracks the money you've got coming in and the money going out. This'll give you a better look at your finances as a whole.

Cut Down on Unnecessary Spending: Now that you have your budget sheet done and you know how you're spending your money, look for any line items that aren't absolutely essential. If you cut down on those, you can re-allocate that cash toward buying a home. Even the little things can add up. As the National Association of Realtors (NAR) says:

“The majority of first-time buyers did make financial sacrifices to purchase a home. For those who did, the most common sacrifices buyers reported were cutting spending on luxury goods, entertainment, and clothes.”

Automate Your Savings: Once you know how much you want to set aside for your homebuying budget, look for ways to make it easy. If you have to transfer money manually, you may forget to do it. But getting some automatic transfers set up helps drive consistency and removes the temptation to spend it elsewhere. Realtor.com explains:

“If you're struggling to put enough money away because of the constant temptations to blow your paycheck, consider automating the process. Ask your employer if you can have your paycheck deposited into multiple accounts—if so, instruct it to send a certain percentage of your salary directly into your savings account. Or go through your bank . . .”

Lean into Any Side Hustles You Have: Do you have a gig you do (or have done before) to net some extra cash? Taking on part-time work, freelance jobs, or picking up a side hustle can help give your savings a boost.

Put any Unexpected Cash To Good Use: If you get any sudden windfalls, like a tax refund, bonus, inheritance, or cash gift from family, put it toward your house fund.

By using these strategies and focusing on your savings over time, you can make sure you're well on the path to having what you need to buy your first home. As Ramsey Solutions says:

“Budgeting shows your money who's in charge (that's you). It gives you the power to tell your money where to go instead of having to wonder where it went. It's how you make any money goals happen—like saving for a down payment.”

Bottom Line

If you need more strategies for getting ready to buy, connect with me.

The Biggest Mistakes Buyers Are Making Today

Buyers face challenges in any market – and today’s is no different. With higher mortgage rates and rising prices, plus the limited supply of homes for sale, there’s a lot to consider. But, there’s one way to avoid getting tripped up – and that’s leaning on a real estate agent for the best possible advice. An expert’s insights will help you avoid some of the most common mistakes homebuyers are making right now.

Putting Off Pre-approval

As part of the homebuying process, a lender will look at your finances to figure out what they’re willing to loan you for your mortgage. This gives you a good idea of what you can borrow so you can really wrap your head around the financial side of things before you start looking at homes. While house hunting can be a lot more fun than talking about finances, you don’t want to do this out of order. Make sure you get your pre-approval first. As CNET explains:

“If you wait to get preapproved until the last minute, you might be scrambling to contact a lender and miss the opportunity to put a bid on a home.”

Holding Out for Perfection

While you may have a long list of must-haves and nice-to-haves, you need to be realistic about your home search. Even though your ideal state is you find a home that checks every box, you may need to be willing to compromise – especially since inventory is still low. Plus, a home that has everything you want may be too pricey. As Investopedia puts it:

“When you expect to find the perfect home, you could prolong the homebuying process by holding out for something better. Or you could end up paying more for a home just because it meets all your needs.”

Instead, look for something that has most of your must-haves and good bones where you can add anything else you may need down the line.

Buying More House Than You Can Afford

With today’s mortgage rates and home prices, there’s no arguing it’s expensive to buy a home. And while it may be tempting to stretch your finances a bit further than you’re comfortable with to make sure you get the house, you want to avoid overextending your budget.

Not Working with a Local Real Estate Agent

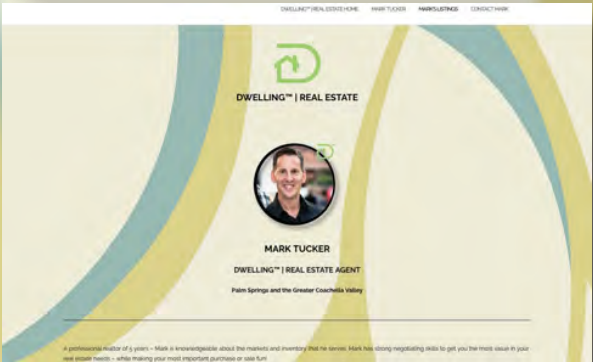
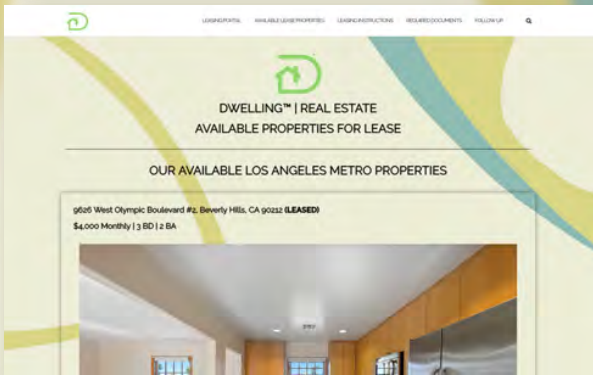
This last one may be the most important of all. Buying a home is a process that involves a lot of steps, paperwork, negotiation, and more. Rather than take all of this on yourself, it’s a good idea to have a pro working with you. The right agent will reduce your stress and help the process go smoothly.

Bottom Line

Mistakes can cost you time, frustration, and money. If you want to buy a home in today’s market, connect with me so that you have a pro on your side who can help you avoid these missteps!

Thinking of Buying or Selling?

Reach out to me.



DWELLING™ | REAL ESTATE WEBSITE

Our DWELLING™ | REAL ESTATE public facing website is built on one of the best search engine platforms. It is highly dynamic and can support device responsiveness and mobile compatibility.

Among some of its many features, it hosts listings, videos, flyers, offering memorandums, 3D tours and location maps, client check in pages for listings, images, our press releases, reports, contacts, community partners, office locations and our Leasing Portal and COMMUNIQUE.

You will also find individual agent sites within and a roster of executive, business service and support profiles.

Our analytics prove that is a very user friendly, well received and an enjoyable experience for clients, vendors and other interested partners.

Based on its ease of use, simplicity and performance, our trending website is an amazing asset towards your buying and selling efforts.

www.dwellingre.com

www.dwellingre.com/mark-tucker/



DWELLING™ | REAL ESTATE

**We are here to provide you with exceptional
and outstanding legendary customer service.**



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