

August 2024  
COMMUNIQUE

**navigation : nav·i·ga·tion**

the method of determining position



**DWELLING™ | REAL ESTATE**

This month we focus on the word navigation. It is derived from the Latin *navis* (“ship”) and *agere* (“to drive”). It is the science of directing a craft by determining its position, course, and distance traveled. Navigation is concerned with finding the way to the desired destination, avoiding collisions, conserving fuel, and meeting schedules.

In real estate, my role as your realtor has required a lot of navigation. The National Association of Realtors’ lawsuit settlement resulted in two major changes in the way we collaborate with you as Buyers and Sellers. The first was the Seller concessions offered to Buyer agents is no longer on the Multiple Listing Services. The concessions can still be offered by Seller and in fact today most Sellers want to get their homes sold and understand especially in this economy Buyers have struggled just to get their down payment in order. Their credit is in good standing to get the best interest rate if purchasing with a lender loan. To ask Buyers right now to now cover their agent’s compensation may have negative results. The second change is that every Buyer must have a Buyer Representation Agreement in place. No longer can Buyers enter an Open House without that agreement collaborating with a realtor. Every Buyer will also be asked to sign a form at the Open House stating they have that agreement and the name of the Realtor/Brokerage. When a Buyer writes an offer today there is now a block on the RPA Offer that requests for Seller to cover the Buyer’s Realtor compensation and the form you signed in advance will be submitted with the offer.

*The amazing news is that mortgage interest rates are dropping.* As I write this cover letter the rates are in the low 6% and could drop below six by the end of this year or earlier. Finally, Buyers are starting to slowly come back. In Palm Springs with weather consistently in the 110 degrees, there is not a huge jump in Buyers, but that is expected to change.

Surprisingly, I have seen some Sellers raise their sales price. Our Coachella Valley housing reports prices after reaching an all-time high for three months, the median price of a detached home in the Coachella Valley declined to \$669,000. It is now only \$4,000 higher than last year. The median attached price ended July at \$460,000, which is \$10,000 higher than last year. The total number of sales is down. The three-month average sales this July was 642 units per month, compared to 712 units a year ago, which is lower by seventy units. Palm Desert still has the highest unit sales at 141, followed by Palm Springs with 120. Only one city - Bermuda Dunes – has sales higher than a year ago, while Desert Hot Springs is the same. All the others are lower. Dollar sales in July were \$519 million, which is 9.6% below last year’s. What has kept sales down is low inventory. On August 1st, Valley inventory was 2,266 units, which is 199 units down from last month but 496 units higher than last year. The Valley’s “months of sales” ratio was 3.7 months, which is one month more than last year. We see consistent ratios between 3.0 and 4.0 months in the nine cities. The ratio in Palm Springs is now 4.6 months. Since “months of sales” is really the supply-demand equation for housing, it shows the market remains balanced. On August 1 set, Valley inventory was 2,266 units, which is 199 units down from last month but 496 units higher than last year. The seasonal pattern now suggests that inventory will continue to decline, then begin the strong seasonal increase that usually starts in September. While inventory has gradually improved, current numbers continue to be about 1,000 units under what was normal before the pandemic.

As we approach September I am here to help. Whether you are ready to sell and/or purchase your next home, I am ready to help you navigate the process with the full support of DWELLING™ | REAL ESTATE to make sure you reach all your financial goals!

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



**Financial planning is like navigation.**

**If you know where you are and  
where you want to go, navigation  
isn't such a great problem.**

**It's when you don't know the  
two points that it's difficult.**

**COME INSIDE™**

## *My Recent Successes!*

### **JUST SOLD**

701 N Madrid Cir, Palm Springs, CA 92262 \$699,000.00

885 N Cerritos Dr, Palm Springs, CA 92262 \$695,000.00

466 N Hermosa Dr, Palm Springs, CA 92262 \$770,000.00

1411 Tamarisk Rd, Palm Springs, CA 92262 \$899,000.00

### **IN ESCROW**

504 N Tercero Cir, Palm Springs, CA 92262 \$1,279,000.00

2033 E Ramon Rd #2A, Palm Springs, CA 92262 \$590,000.00



**MARK TUCKER**

**DWELLING™ | REAL ESTATE AGENT**

**Palm Springs and the Greater Coachella Valley**

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## DWELLING™ | REAL ESTATE

### 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.**



# How To Determine if You're Ready To Buy a Home

If you're trying to decide if you're ready to buy a home, there's probably a lot on your mind. You're thinking about your finances, today's mortgage rates and home prices, the limited supply of homes for sale, and more. And, you're juggling how all of those things will impact the choice you'll make. While housing market conditions are definitely a factor in your decision, your own personal situation and your finances matter too.

## 1. Do You Have a Stable Job?

One thing to consider is how stable you feel your employment is. Buying a home is a big purchase, and you're going to sign a home loan stating you'll pay that loan back. That's a big commitment. Knowing you have a reliable job and a steady stream of income coming in can help put your mind at ease when making such a large purchase.

## 2. Have You Figured Out What You Can Afford?

If you have reliable paychecks coming in, the next thing to figure out is what you can afford. That'll depend on your spending habits, debt, and more. To be sure you have a good idea of what to expect from a number's perspective, start by talking to a trusted lender.

They'll be able to tell you about the pre-approval process and what you're qualified to borrow, current mortgage rates and your approximate monthly payment, closing costs to anticipate, and other expenses you'll want to budget for. That way you can make an informed decision about whether you're ready to buy.

## 3. Do You Have an Emergency Fund?

Another key factor is whether you'll have enough cash left over in case of an emergency. While that's not fun to think about, it's an important thing to consider. You don't want to overextend on the house, and then not be able to weather a storm if one comes along. As CNET says:

*“You'll want to have a financial cushion that can cover several months of living expenses, including mortgage payments, in case of unforeseen circumstances, such as job loss or medical emergencies.”*

## 4. How Long Do You Plan To Live There?

It was mentioned above, but buying a home involves some upfront expenses. And while you'll get that money back (and more) as you gain equity, that process takes time. So, think about your future. If you plan to transfer to a new city with the upcoming promotion you're working toward or you anticipate your loved ones will need you to move closer to take care of them, that's something to factor in.

**5. Above all else, the most important question to answer is:** do you have a team of real estate professionals in place?

If not, finding a trusted local agent and a lender is a good first step. The pros can talk you through your options and help you decide if you're ready to take the plunge or if you have a few more things to get in order first.

## Bottom Line

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

# Why Working with a Real Estate Professional Is Crucial Right Now

Navigating the housing market can be tricky, especially these days. That's why having an experienced guide when buying or selling a home is so important. The market isn't exactly straightforward right now, and working with a real estate expert can offer insights and advice that make all the difference. While today's market conditions might seem confusing or overwhelming, you don't have to handle them alone. With a trusted expert leading you through every step, you can navigate the process with the clarity and confidence you deserve. Here are just a few of the ways a real estate expert is invaluable:

**Contracts** – Agents help with the disclosures and contracts necessary in today's heavily regulated environment.

**Experience** – In today's market, experience is crucial. Real estate professionals know the entire sales process, including how it's changing right now.

**Negotiations** – Your real estate advisor acts as a buffer in negotiations with all parties, and advocates for your best interests throughout the entire transaction.

**Industry Expertise** – Knowledge is power in today's market, and your advisor will simply and effectively explain processes, market conditions, and key terms, translating what they mean for you along the way along the way.

**Pricing** – A real estate professional understands current real estate values when setting the price of your home or helping you make an offer to purchase one. Pricing matters more than ever right now, so having expert advice will help ensure you're set up for success.

A real estate agent is a crucial guide through this challenging market, but not all agents are created equal. A true expert can carefully walk you through the whole real estate process, look out for your unique needs, and advise you on the best ways to achieve success. Finding an expert real estate advisor – not just any agent – should be your top priority if you want to buy or sell a home. As Bankrate says:

*“Real estate is very localized, and you want someone who's extremely knowledgeable about the market in your specific area. You should also look for someone with a successful track record of negotiating and closing deals, preferably for homes similar to the kind you want to buy.”*

## What's the Key To Choosing the Right Expert?

Like any relationship, it starts with trust. You'll want to know you can depend on that person to always put you and your best interests first. That means hiring a true professional. As Business Insider explains:

*“As long as you've properly vetted the agents you're considering and ensured they have the necessary expertise, it's ok to go with your gut when making your final decision on which real estate agent you want to work with. You're going to be working closely with this person, so it's important to choose an agent you're comfortable with.”*

## Bottom Line

It's critical to have an expert on your side who's well-versed in navigating today's housing market dynamics. If you're planning to buy or sell a home this year, connect with DWELLING™ | REAL ESTATE, we will give you the best advice and guide you along the way.

# Real Estate Still Holds the Title of Best Long-Term Investment

With all the headlines circulating about home prices and mortgage rates, you may be asking yourself if it still makes sense to buy a home right now, or if it's better to keep renting. Here's some information that could help put your mind at ease by showing that investing in a home is still a powerful decision.

According to the experts at Gallup, real estate has been crowned the top long-term investment for a whopping 12 years in a row. It has consistently beat out other investment types like gold, stocks, and bonds.

## **But why does real estate continue to reign supreme as a top-notch long-term investment?**

It's because, even today, buying a home can be your golden ticket to building wealth over time.

Unlike other investments that can feel a bit like riding a rollercoaster with all the ups and downs and ongoing risk factors, real estate follows a more predictable and positive pattern.

## **History shows home values usually rise.**

And while prices may vary by market, that means as time goes by, your house is likely to appreciate in value. And that helps you grow your net worth in a big way. As an article from Realtor.com explains:

*“Homeownership has long been tied to building wealth—and for good reason. Instead of throwing rent money out the window each month, owning a home allows you to build home equity. And over time, equity can turn your mortgage debt into a sizeable asset.”*

So, if you're on the fence about whether to rent or buy, remember that real estate was consistently voted the best long-term investment for a reason. And if you want to get in on that action, it may make sense to go ahead and buy (if you're ready and able).

## **Bottom Line**

When it comes to building wealth that stands the test of time, real estate is the name of the game. If you're ready to start on your own journey toward homeownership, connect with me today.

# Why Your Asking Price Matters Even More Right Now

If you're thinking about selling your house, here's something you really need to know. And even though it's still a seller's market today, you can't pick just any price for your listing. While home prices are still appreciating in most areas, they're climbing at a slower pace because higher mortgage rates are still putting a squeeze on buyer demand. At the same time, the supply of homes for sale is growing. That means buyers have more options and your house may not stand out as much, if it's not priced right. Those two factors combined are why the asking price you set for your house is more important today than it has been in recent years.

And some sellers are finding that out the hard way. That's leading to more price reductions. Mike Simonsen, Founder and President of ALTOS Research, explains:

*“Looking at the price reductions data set . . . It all fits in the same pattern of increasing supply and homebuyer demand that is just exhausted by high mortgage rates. . . As home sellers are faced with less demand than they expected, more of them have to reduce their prices.”*

That's because they haven't adjusted their expectations to today's market. Maybe they're not working with an agent, so they don't know what's happening around them. Or they're not using an agent who prioritizes being a local market expert. Either way, they aren't basing their pricing decision on the latest data available – and that's a miss. If you want to avoid making a pricing mistake that could turn away buyers and delay your sale, you need to work with an agent who really knows your local market. If you lean on the right agent, they'll help you avoid making mistakes like:

**Setting a Price That's Too High:** Some sellers have unrealistic expectations about how much their house is worth. That's because they base their price on their gut or their bottom line, not the data. An agent will help you base your price on facts, not opinion, so you have a better chance of hitting the mark.

**Not Considering What Houses Are Actually Selling for:** Without an agent's help, some sellers may use the wrong comparable sales (comps) in their area and misjudge the market value of their home. An agent has the expertise needed to find true comps. And they'll use those to give you valuable insights into how to price your house in a way that's competitive for you and your future buyer.

**Overestimating Home Improvements:** Sellers who have invested a significant amount of money in home improvements may overestimate how much those upgrades affect their home's value. While certain improvements can increase a home's appeal, not all upgrades are going to get a great return on their investment. An agent factors in what you've done and what buyers in your area actually want as they set the price.

**Ignoring Feedback and Market Response:** Some sellers may be resistant to lowering their asking price based on feedback they're getting in open houses. An agent will remind the seller how important it is to be flexible and respond to market feedback in order to attract qualified buyers.

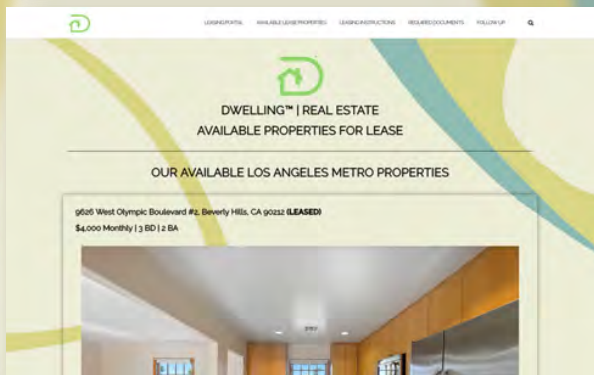
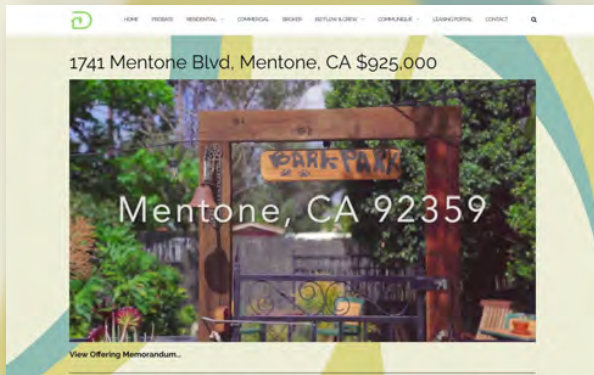
In the end, accurate pricing depends on current market conditions – and only an agent has all the data and information necessary to find the right price for your house. The right agent will use that expertise to develop a pricing strategy that's based on current market conditions and designed to get your house sold. That way you don't miss the mark.

## Bottom Line

The right asking price is even more important today than it's been over the last few years. To avoid making a costly mistake, connect with me and DWELLING™ | REAL ESTATE.

**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](http://www.dwellingre.com)

[www.dwellingre.com/mark-tucker/](http://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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