

Homeownership is a Good Financial Decision



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2017 President

Spokane Association of REALTORS®



OPINION

Good news: Eighty-four percent of Americans believe that purchasing a home is a good financial decision - the highest number in 10 years (National Association of REALTORS® 2017 National Housing Pulse Survey).

The survey (www.nar.realtor/reports/housing-pulse-surveys) measures consumers' attitudes and concerns about housing issues in the nation's 25 largest metropolitan statistical areas.

"This survey makes it clear that a strong majority still believe in homeownership and aspire to own a home of their own. Building equity, wanting a stable and safe environment, and having the freedom to choose their neighborhood remain the top reasons to own a home," says NAR president William E. Brown - himself a second-generation REALTOR® in California.

While most view home ownership is a good financial decision, can most Americans afford a home? The survey shows 60 percent of Americans say they are concerned about affordability and the rising cost of buying a home or renting in their area - an 11-percent increase from last year's survey.

While Spokane is not the real estate hot bed of the country, we can see it from here. Seattle had the largest price gain over the past year with a 13.4 percent increase year-over-year. Given that survey respondents are in the top 25 densest markets, it is not surprising to see that more

than half of our fellow citizens say they are concerned about affordability and the rising cost of buying a home or renting in their area.

In Spokane, the median home price is up half of Seattle's rate: 6.7 percent over last year, for a median home price of \$194,000 (half of all homes sold in the past year cost less than this, half more).

Embedded in the survey are responses that should concern all of us: low-income Americans, renters and young women most acutely feel the housing pinch. There is also greater concern about affordable housing among the working class (65 percent) than for public servants such as teachers, firefighters or police (55 percent).

The survey offers a wider snapshot of what Americans are thinking right now. It lists housing affordability among the top five issues of greatest concern to Americans today. The other issues are lack of affordable health care, low wages and debt making it hard to save, heroin and opioid drug abuse, and job layoffs and employment.

If home ownership appeals to you, I encourage you to visit with one of our members who can answer your questions and help figure out the best way to make your real estate goals a reality. There's a lot to love about owning your own house - especially in Spokane. Talk with a REALTOR® today!

2017 Housing Pulse Survey



This survey, which measures consumers' attitudes and concerns about housing issues in the nation's 25 largest metropolitan statistical areas on a biennial basis, found that 84 percent of Americans believe that purchasing a home is a good financial decision, the highest since 2007.

Housing Costs

Lack of affordable housing is a growing problem.

Nationally, 44 percent of respondents categorized the lack of available housing that is affordable as a very big or fairly big problem. In the top 25 markets, more than half see the lack of affordable housing as a big problem. This is up 11 points from the 2015 Housing Pulse survey.

The lack of affordable housing and the cost of housing is especially troublesome to renters, non-whites, and women. Additionally, housing costs are more of a strain for those under the age of 50 than older Americans.

The majority believe needing public assistance for housing is due to difficult circumstances, not poor personal choices.

More people who need public assistance for housing are struggling because of low wages, high rents and limited job opportunities.

44%

40%

51%

TRUSTED SOURCES

POCKETBOOK ISSUES

Forty-four percent of respondents stated that health insurance, low wages, and housing costs top list of problems facing Americans.

DOWN PAYMENT

Little more than 40 percent believe that banks and lenders require a down payment of 15 percent or more when buying a home.

BUDGET

When forced to choose, 51 percent picked a neighborhood with better schools and job opportunities even if housing prices are a strain on their budget.

TRUSTED SOURCES

When it comes to buying, most people trust their family or friends as a source of information. A local REALTOR® or real estate agent is a close second.

Visit www.nar.realtor for the full results of the 2017 Housing Pulse Survey.

NATIONAL ASSOCIATION of REALTORS®



098 HOMES FOR SALE, NORTHWEST

6920 W. IROQUOIS DR.

One owner home has over 5100 sq ft on 1+ acre w/fantastic views. 5BR + office, 3 full BA, 2 half BA. Great room concept, 3 gas frplcs, Corian & granite tops, daylight bsmt w/2nd kitchen/wet bar. List of amenities is endless. 1,245 sq ft 4 car gar. \$619,900. Call Vic Ples, 217-7889. PLESE REALTY, LLC 489-2323

4533 SOUTH SUNNY CREEK CIRCLE

Triple wide manufactured home in a quiet gated park. 3BR, 2BA. Well kept home with private large deck off the living room. Main floor laundry with entrance to garage. \$119,900. Kelly Stewart, 993-4425. PLESE REALTY, LLC 489-2323

098 HOMES FOR SALE, NORTHWEST

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FIVE MILE HEIGHTS

North on 5 Mile Rd. to Alberta TR on Kammi. City water and sewer. Large lots, Mead Schools. We can help you build your dream home starting at \$325,000. 2409 W Aimee Ave 3 BR, 3 BA \$385,950. Vic Ples, 217-7889. PLESE REALTY, LLC 489-2323

095 HOMES FOR SALE, AREA WIDE

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098 HOMES FOR SALE, NORTHWEST

AERIE RIDGE \$117,000

New neighborhood off Indian Trail Rd. Large 1-2.5 acre surrounded by trees and natural rock outcroppings. Shops allowed. City water and sewer. Priced from \$117,000 and up. Call Phil Konynenbelt, 991-7445. PLESE REALTY, LLC 489-2323

CUSTOM HOME WITH MAGNIFICENT VIEW. 3 BR/3 BA 4,000 sf Lovely home in popular Woodridge View neighborhood. Gourmet kitchen, home gym, outdoor kitchen and large deck perfect for entertaining. Walk-in pantry, large laundry room, custom window treatments. For Sale by Owner. \$525,000 (509) 939-2544 ksflatt@comcast.net

PARK PLACE RIVERSIDE STATE PARK!

New built daylite rancher. 3 BR, 2BA, Huge kit, great rm, gas frplc, cov'd deck. 3 car 1890 mn fl sq ft. 100% basement w/walk-out. 5110 W. Bismark. \$416,500. Mike Graham, 993-4606. PLESE REALTY, LLC 489-2323

103 HOMES FOR SALE, NORTHEAST

2723 N. MARTIN ST

Huge Craftsman home with so much space, 4 bds/2 bths, lrg fam rm on mn fl, + fam rm in bsm. Mn fl mst w/soaking tub, new roof, new carpet, new paint outside and most of inside. Mn fl laundry. \$169,900. Kelly Stewart, 993-4425. PLESE REALTY, LLC 489-2323

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