

More Affordable to Buy than Rent in Spokane



Jennifer Valerien
2017 President
Spokane Association of REALTORS®



OPINION

Let's start this new year with an old question: Is it more affordable to buy or rent a home? In Spokane, right now, it is, in fact, more affordable for most people to buy.

If you plan to be here for a year or two, it probably makes more sense for you to rent. If, however, you expect to live in Spokane for five-plus years, you should definitely consider a purchase.

If you're in this second group, it's my pleasure to help unpack the reasons why this is true. When you consider your personal situation, buying a home may be more affordable than you think.

It is presently more affordable to buy than rent in 66% of the United States – this includes Spokane. That information is included in a new report just out from ATTOM Data Solutions.

Here's a link to the report for you to explore the numbers on your own, including an interactive map for many cities across the country: <http://www.realtytrac.com/news/home-prices-and-sales/2017-rental-affordability-report/>

Click on the dot for Spokane, and you get these numbers:

The median home price in Spokane is about \$190,000; the median rent is \$1,250. It takes 34.1% of average Spokane wages (about \$43,000/year) to buy that home; it takes 34.6% of average wages to rent that home. Advantage: buy.

By contrast, the median home price in Seattle if \$454,000, the median rent is \$2,427. It takes 47.7% of average Seattle wages (about \$72,000/year) to buy that home; it takes 40.2% of


average wages to rent that home. Advantage: rent.

The report compares monthly rents of three-bedroom apartments to monthly payments - including mortgage, property taxes, and insurance - on median-priced abodes in 540 counties that had 900 home sales or more in 2016. ATTOM assessed affordability by looking at 2017 rent estimates from the U.S. Department of Housing and Urban Development, wage data from the U.S. Bureau of Labor Statistics, and public record sales deed data.

“While buying continues to be more affordable than renting in the majority of U.S. markets, that equation could change quickly if mortgage rates keep rising in 2017,” says Daren Blomquist, senior vice president with ATTOM Data Solutions. “In that scenario, renters who have not yet made the leap to homeownership will find it even more difficult to make that leap this year. Additionally, renting may end up being the lesser of two housing affordability evils in a growing number of high-priced markets.”

Interest rates are expected to go up this year, so it may be smarter for you to buy sooner rather than later. Your real estate needs and goals are unique, and it is important to review them with your trusted real estate advisor who can take all the data, apply it to your situation, and counsel you on your options.

A local Spokane REALTOR® will be a great resource and ally as you explore the current inventory, and make the best decision for you. Call a Spokane REALTOR® today!


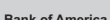


Bankrate.com

MORTGAGE GUIDE

Spokane Spokesman-Review


Check rates daily at <http://spokesmanreview.interest.com>

Institution	30 yr APR	30 yr Fixed	Product	Rate	Points	Fees	% Down	APR	Phone / Website	NMLS # / License #
 <div> <div>Sammamish Mortgage</div> <div>30yr Fixed APR</div> </div>	4.040%	Rate: 4.000	15 yr fixed	3.250	0.000	\$795	20%	3.320	800-304-6803	NMLS# 118653
		Points: 0.000	10 yr fixed	3.250	0.000	\$795	20%	3.352		
		Fees: \$795	20 yr fixed	3.875	0.000	\$795	20%	3.930		
		<div> <div>BBB A+ Rating-Local since 1992 - CL #118653</div> </div>								
 <div> <div>Bank of America</div> <div>30yr Fixed APR</div> </div>	4.253%	Rate: 4.125	15 yr fixed	3.625	0.541	\$1171	20%	3.809	www.bankofamerica.com	
		Points: 0.805	5/1 ARM	3.000	0.771	\$1171	20%	3.735		
		Fees: \$1171	30 yr jumbo	4.125	0.764	\$1271	20%	4.254		
		<div> <div></div> </div>								

LENDERS, TO HAVE YOUR RATES APPEAR IN THIS FEATURE

CALL BANKRATE.COM @ 800-509-4636

Legend: The rate and annual percentage rate (APR) are effective as of 1/17/17. © 2017 Bankrate, LLC. <http://www.interest.com>. The APR may increase after consummation and may vary. Payments do not include amounts for taxes and insurance. The fees set forth for each advertisement above may be charged to open the plan. (A) Mortgage Banker, (B) Mortgage Broker, (C) Bank, (D) S & L, (E) Credit Union, (BA) indicates Licensed Mortgage Banker, NYS Banking Dept., (BR) indicates Registered Mortgage Broker, NYS Banking Dept., (loans arranged through third parties). "Call for Rates" means actual rates were not available at press time. All rates are quoted on a minimum FICO score of 740. Conventional loans are based on loan amounts of \$165,000. Jumbo loans are based on loan amounts of \$424,101. Points quoted include discount and/or origination. Lock Days: 30-60. Annual percentage rates (APRs) are based on fully indexed rates for adjustable rate mortgages (ARMs). The APR on your specific loan may differ from the sample used. Fees effect charges relative to the APR. If your down payment is less than 20% of the home's value, you will be subject to private mortgage insurance co. or PMI. FHA Mortgages include both UPMP and MIP fees based on a loan amount of \$165,000 with 5% down payment. VA Mortgages include funding fees based on a loan amount of \$165,000 with 5% down payment. Bankrate, LLC does not guarantee the accuracy of the information appearing above or the availability of rates and fees in this table. All rates, fees and other information are subject to change without notice. Bankrate, LLC does not own any financial institutions. Some or all of the companies appearing in this table pay a fee to appear in this table. If you are seeking a mortgage in excess of \$424,100, recent legislation may enable lenders in certain locations to provide rates that are different from those shown in the table above. Sample Repayment Terms - ex. 360 monthly payments of \$5.29 per \$1,000 borrowed ex. 180 monthly payments of \$7.56 per \$1,000 borrowed. We recommend that you contact your lender directly to determine what rates may be available to you. **TO APPEAR IN THIS TABLE, CALL 800-509-4636. TO REPORT ANY INACCURACIES, CALL 888-509-4636. • <http://spokesmanreview.interest.com>**



Real Estate 90

095 HOMES FOR SALE, AREA WIDE

Plese Realty LLC

OPEN HOUSE 12 - 3 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.

2025 W. Cascade Way
3 br, 2 ba \$374,900

2109 W. Cascade Way
3 br, 2 ba \$338,500
Don Willard, 844-5081

ROCKY RIDGE
Fantastic Five Mile Prairie location w/panoramic views of the city. Close to shopping. Neighborhood sports court, Inscpd front yards, 3 car garages. Mead Schools. N on Five Mile Road. L on Lincoln Rd. L on Lapis Ln.

7816 N. Lapis Ln.
4 bdrm, 4 bth, Rancher \$359,900

7810 N. Lapis Ln.
4 bdrm, 3 bth, Rancher \$349,900
Phil Konynebelt, 991-7445.

ACROSS FROM SUNDANCE GOLF COURSE
10421 N. Maximilian Ln. in Sundance Meadows on HWY 291. This 55+ gated community offers a beautiful club house with game room, kitchen, and library. The home has gas heat, AC, 3BR, 2BA, trex deck and 1863 sq ft. Price at \$173,500. Call Steve Anderson, 868-4539 or Sue Jessup, 499-7656.

5 ACRE WATER & POWER
\$64,900 Rare 5 acre lot close to Suncrest. Ready to build your dream home on. NO WELL to drill, Water and Power ready to hookup at SE corner. Property at end of road/driveway. Lots of level ground to locate your house. Don Willard, 509-844-5081.

BEAUTIFUL 3 ACRE BUILDING SITES!
Granite Hills Development, wells installed, private drive, amazing territorial & southern views of Spokane, 21 acre common area w/ trails, lots of trees, rock outcroppings & rolling terrain! Permit apps submitted! Only 2 sites left! \$105,000 ea 1400 W. Austin Road. Vic Plese, 217-7889 or Alan Plese 953-7330.

PLESE REALTY, LLC 489-2323
www.plese.com

John L. Scott REAL ESTATE

North West
1823 W Northridge
Ct #11 \$109,000
Open TODAY 11:00am-2:00pm
Tim Tonani 370-9161

CLASSIFIED ONLINE

www.spokesmanclassifieds.com
www.spokesmanhomes.com
www.spokesmanjobs.com
www.spokesmanautos.com
Listings and so much more!

092 REAL ESTATE AUCTIONS

Open Floor Plan!
3 Main Floor Bd 1 Basement, 2.5 Ba!
Kit w/ Plenty of Cabinets Counters
DW + Pantry! Bright Living Room with Designer Colors! Master Bd w/Full Ba, GFA, O' Sized Att. 2 Car Gar. \$153,000.
Please Call Sandi (509)993-7894 - Kestell Co.

092 REAL ESTATE AUCTIONS

107 HOMES FOR SALE, SOUTH HILL

LIVE REAL ESTATE

OPEN TODAY 1-4
214 W. 6th Ave. #109
Walk home to your condo and enjoy the view from your patio! Updated and close to everything in Spokane, to hospitals, downtown & coffee. 1056 sq ft, 10 ft ceilings, great light updated kit, bthrs, granite fpl, wash/dryer and frig STAY! \$139,900.
Stephanie Butler 509-953-2753

108 HOMES FOR SALE, SOUTHEAST

UPDATED! 4Bd, 2Bth, Rec rm, 2 fplcs, fncd, spkrlrs, 2 car gar, back deck. 509-960-0727

115 HOMES FOR SALE, SPOKANE VALLEY

NEW YEAR!...NEW PRICE!
4 BED, 2 BATH HOME ON A CUL-DE-SAC!
South Valley Split w/ Large Family Room GAS HEAT, Cent. Air, Huger Fenced Yd w/ Sprinklers, 2 Car Garage. Wired & Pad Ready For Hot Tub! All Appliances STAY! Convenient Location. **NOW! \$197,500 Call Dave Holmes @ 979-2002 Kestell Co.**

122 REAL ESTATE, OUT OF SPOKANE COUNTY

DAVENPORT-40555 N. Miles Creston-Prime Lk Roosevelt farm, cute MH with new snow roof over home, large barn, 22 lovely acres, amazing views! \$249,999. Bev 990-1809
CHENEY REALTY, INC. 235-6191

136 MANUFACTURED HOMES

FSBO: Start off the New Year w/a completely remodeled house inside & out! New Appls, windows & Much More! 2 Bd, 2 Ba, 1,040 sq ft. \$39,500. Cascade 55+ Park, Lot #107. Call Larry at 455-7797

New & Used MFG Homes
Fleetwood, Karsten, Golden West
The Home Boys 15906 E Sprague
Open 7 days 509-481-9830
www.thehomeboys.com

3Bd 2Ba, wd flrs. New furn/AC. \$80K Mead Pk area. (509)934-7542

156 ACREAGE

10 ACRES
Adjacent to the Little Spokane Nat area, gas, power, water. \$225,000.
Mike Graham, 993-4606.
PLESE REALTY, 201 W FRANCIS

158 HOMES & ACREAGE

29806 W. BOSTON RD - Wonderful custom 3 bd, 2 bth, great walk-in closet in mstr, Jacuzzi, large 2 car gar., huge shop, private 64+ acres, \$450,000. Bev 990-1809
11316 S. STANGLAND-1,568 sq ft MFH, 3 bd, 2 bth, wood FP, cath ceiling, huge 3200 sq ft shop, garage, 20+ treed acres, \$235,000. Brad 599-1917
CHENEY REALTY, INC. 235-6191

168 LAKE PROPERTY, WASHINGTON

LakeCountryUSA.com
Deer/Loon Lks. Recognized Authority
Tamarack Realty NW 509-999-6354

Ask your customer service representative about our private party **COLOR** ads.

Would you like colored text or a colored border?

call **509-456-7355** for details

092 REAL ESTATE AUCTIONS

GSA **AuctionsSM** ...a GovSales.gov partner

For additional information call 253-931-7556 or visit the auction site at realestatesales.gov

GOVERNMENT PROPERTY FOR SALE
Wenatchee Federal Building
301 Yakima Street, Wenatchee, WA
104,414 Square Foot, Four Story Office Building on 2.69 Acres
Online Auction Begins 2/2/17
Open House: Thursday, 1/26/17
Tours begin at 1:00 p.m. & 2:00 p.m. from outside the building's main entrance - No appointment needed.

GOVERNMENT PROPERTY FOR SALE
former USARC Moses Lake
4026 Arnold Drive, Moses Lake, WA
104,414 Square Foot, Four Story Office Building on 2.69 Acres
Online Auction begins 2/2/17
Open House: Wednesday, 1/25/17
2:00 p.m. - 4:00 p.m.

