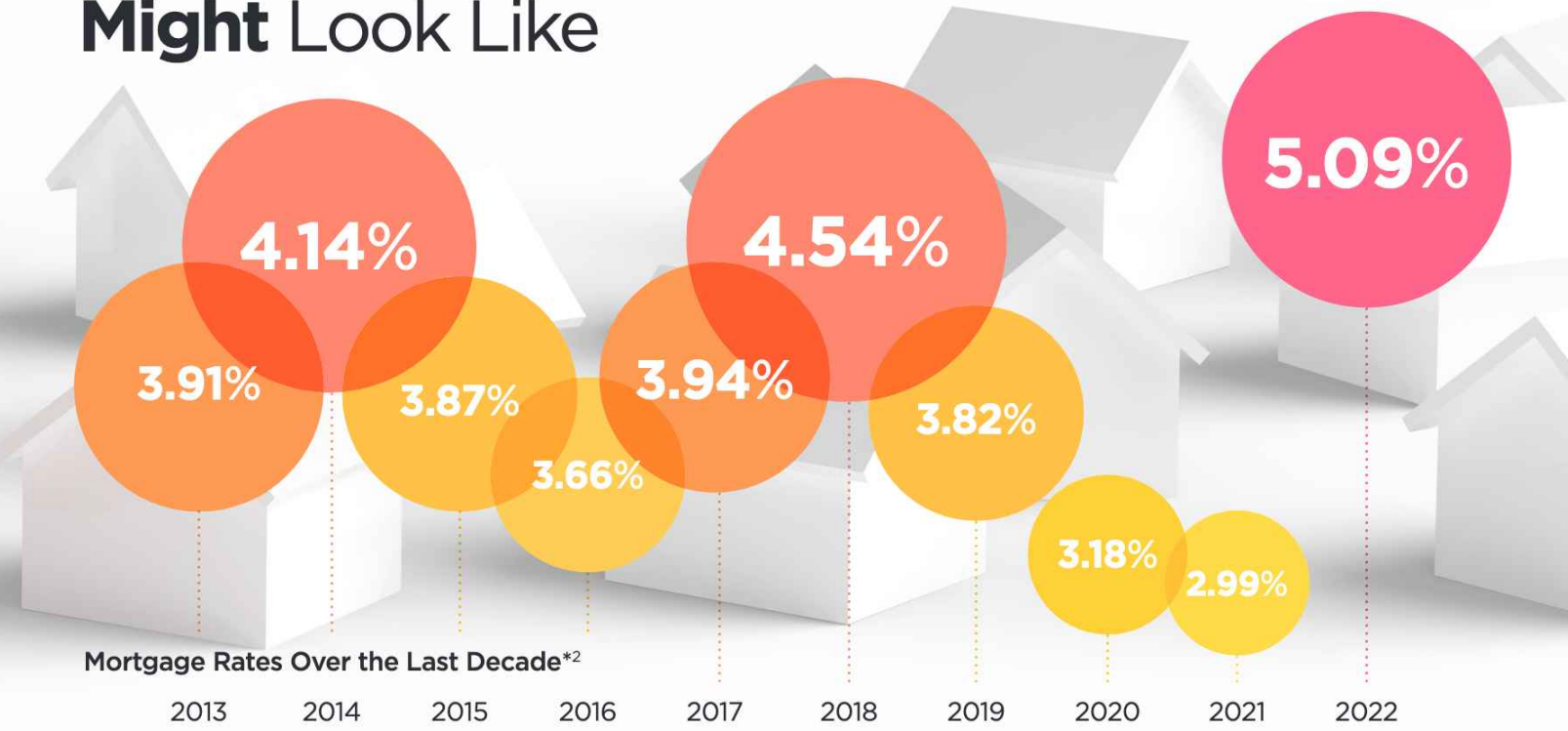


# What a Normal Housing Market Might Look Like

## Stable 30-Year Fixed-Rate

Many analysts believe that in a future normal market, 30-year fixed-rate mortgages will be around 5%-6%, slightly higher than in the past 10 years.<sup>1</sup>



Mortgage Rates Over the Last Decade\*<sup>2</sup>

\*All rates are as of first week in June.

The last few years have been anything but “normal” when it comes to real estate. A normal market is balanced between a buyer and seller — one side does not have much of an advantage over the other.

### Sellers' Perspective

- Homes priced right sell quickly
- Equity in home built over time
- Homes may stay on the market longer
- Offers received at or close to the asking price
- May need to make repairs and/or concessions

### Buyers' Perspective

- More homes to consider
- Less urgency to act immediately
- Home inspections are not waived
- Can request concessions from sellers
- Fewer bidding wars
- Homes are not bought sight-unseen

I know the market can be confusing, but I am here to offer clear, concise information you can trust. Feel free to contact me and I will answer any questions you may have.



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# Different Types of Housing Markets



## Sellers' Market

Occurs when there are more buyers than properties available. There is more competition, especially for homes priced right. Buyers may waive home inspections and requests for repairs.



## Buyers' Market

Occurs when there are more properties for sale than buyers. Homes may stay on the market longer and sellers may have to make concessions and/or price reductions.



## Balanced Market

This is the transitional time, normally three to six months, between a buyers' market and a sellers' market. Residential property prices are stable. Homes are sold at or near the asking price.



## Local Market

For the individual buyer or seller, real estate is hyperlocal. Home sales and prices may be influenced in some way by a community's regulations, economic conditions or other significant factors.



## National Market

When referencing this type of market, data, such as days on the market and prices, often reflects a median (halfway between the low and high numbers). Metrics may also only reflect numbers for a specific region (e.g., the Northeast) or just a portion of a region (e.g., the city of Boston).

SOURCES: 1. forbes.com/advisor/mortgages/mortgage-interest-rates-forecast/  
2. freddiemac.com/pmms

## Attorney Spotlight

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*"Mike has been practicing law for over 40 years, with a strong emphasis in elder law. He is an excellent resource to help you understand the complexities of these laws, and plan for your loved ones!"*  
~ Rick McDowell



Mike Schmidt was the recipient of the 2015 Washington County Bar Association Professionalism Award

Providing services in Elder Law including:

- \*\*Probate
- \*\*Medicaid Planning
- \*\*Wills and Trusts
- \*\*Power of Attorney
- \*\*Guardianships
- \*\*Conservatorships