



NOVEMBER NEWSLETTER

Market update, area events, real estate tips & more

Gratitude is when memory is stored in the heart and not in the mind.

- Lionel Hampton

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November greetings to you! As we enter this month devoted to thanksgiving, let us remember all our blessings. I'm sure we're all grateful that election season has now passed, regardless of who we voted for, and that, hopefully, our nation can begin to heal from the divisiveness that has permeated through our culture the last many months and even years.

To everyone, I encourage humility, grace, and in the words of St. James, to "count it all joy." Even the trials we face in life can produce steadfastness, helping us to grow. Healing won't come from any politician; it will only come from within when we strive to love our neighbors and even our enemies as ourselves.



"Freedom from Want"
Norman Rockwell (1943)

Market Update

2024 has been an unusually slow year for real estate with only 2.5% of homes changing hands through August, the lowest rate in at least 30 years, according to analysis by Redfin. Mortgage rates, which many were hoping would be in the low 6s or even high 5s, have remained in the high 6s and low 7s. Many buyers and sellers have been waiting on the results of the election.

The hope and expectation now is that many buyers and sellers will move off the sidelines and get back in the market. The Federal Reserve has helped by lowering rates a quarter point and it's expected that it will lower rates again in December and at future meetings in 2025. Despite this, treasury yields, which usually have a strong impact on mortgage rates, have increased, have kept current rates in the mid-6s.

My advice if you've been thinking of moving, don't wait. A bird in the hand is worth two in the bush, as the saying goes, and it's highly unlikely that housing prices will decrease in the foreseeable future. This advice goes double if you need to sell your current home in order to move to a new one since, regardless of which way the market trends, you will be impacted equally.

Locally, statistics for October show the median sales price in Kootenai County up 0.2% year over year to \$526,29 and units sold increased by 9.9%. Inventory is up 7% year over year but down 10.6% from September. There are currently 1015 active residential listing and average days on market are 94, up 8% from last year. This last number should be taken in context as days on market typically increase as we enter fall. Houses priced right should still sell fairly quickly.

If you want an estimate of what your home is worth, contact me today.

Free Book

THE INCOMPLETE GUIDE TO BUYING AND SELLING YOUR HOME



Mark Griswold, ABR, SRS, CNE

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Real Estate Term of the Month

Settlement Statement – a final listing of the closing costs, which lists things like the sales price, down payment, utility and property tax proration, loan charges and payoffs, title insurance, recording fees, and commissions. You will receive this with your closing disclosure three days before your transaction is set to close. Review it with your agent and lender to make sure it is accurate.

Fall Home Maintenance

Winter is coming! There's no snow in the forecast yet, but it will be here before you know it. Before you settle in with a cup of cocoa and a Christmas movie marathon, make sure you've taken care of these items.

- Check smoke detectors. You should be doing this twice a year and now is the perfect time with chances of home fires at their highest during the fall and winter months.
- Replenish emergency kits. With storms more prevalent this time of year, be sure your flashlights have fresh batteries and that you have enough non-perishable food and water to last you at least 72 hours. Test your camping stove as well and remember to never use it indoors.
- Block out pests. With cold weather comes critters and bugs looking for a warm place to hunker down. Seal up any holes in your siding and roof.
- Replace weatherstripping. Small gaps in your door and window framing can lead to as much as 30% higher energy costs.
- Cover up outdoor water pipes.
- Buy a snow shovel and deicer. Don't wait until it snows to battle everyone at the hardware store for the last one. Get it now.
- Get ready for guests. The holidays are a common time to entertain friends and family. Wash extra linens, stock up on toiletries for the guest bath, and wash those once a year serving platters.
- Get those holiday lights up. Thanksgiving falls as late as it possibly can this year so why wait until the day after to hang lights and put up the tree, especially if you're entertaining guests for the big Turkey Day feast. Consider putting your decorations up a week earlier this year so you have extra time to enjoy them.

November Events

Leaf Fest – Coeur d'Alene city maintenance crews will begin picking up leaves south of Sherman on November 12 and working their way northward. Follow their progress at cdaid.org/leafpickup.

CDA on Ice – Celebrate the season with ice skating in McEuen Park. The ice rink rents skates, sells refreshments, has igloos and is available for private parties. November 15 to January 20. Tickets available at cdaonice.com.

Journey to the North Pole Cruises – Marvel at the lights display along the world's longest floating boardwalk before setting sail for the North Pole where Santa will show off his jet-powered sleigh and read out the names of those on his "nice list". November 15 to January 1. Tickets available at cdacruises.com/journey-to-the-north-pole.

Eagle Watching Cruises – Watch bald eagles as they feed on salmon and perch in the trees surrounding Lake Coeur d'Alene. Cruises November 23 to January 5. Tickets available at cdacruises.com/eagle-watching.

Elf on the Shelf Scavenger Hunt – Santa's Elves will be hiding out in several shops around Downtown Coeur d'Alene. Keep your eyes peeled while shopping every weekend between November 29 and December 22 and you could win a prize! More information at cdadowntown.com/cda-events/elf-on-a-shelf.

Lighting Ceremony Parade – Welcome the holiday season with a parade and countdown to the moment 1.5 million lights around downtown are switched on followed by carols and a fireworks display. Parade starts November 29 at 5pm on 8th & Sherman. More information at cdadowntown.com/cda-events/lighting-ceremony/

The Pros & Cons of Buying New Construction

There's a rare phenomenon occurring in the national housing market right now. In fact, it's only happened in two months since 1982, according to an [article](#) on Realtor.com. New homes are selling for less than existing homes.

Here in Kootenai County, there are currently 47 new construction homes for sale under \$600,000 (single family residence, 3-4 bedrooms, 1200-2500 square feet) with the least expensive being a 1260 square foot, 3/2 in Rathdrum for \$410,000.

A search under the same criteria (SFR, 3-4 bedrooms, 1200-2500 SF) for existing homes yields 120 homes for sale under \$600,000, so a decent amount in both categories. That same \$410,000 will buy you a split level, 1766 SF, 4/2.5 in Post Falls so, around here, the "buy new for less than old" is not necessarily true, but it's still worth noting that new construction is priced competitively and worth considering.

Besides the obvious benefit of getting a brand-new home with that new home smell and all the latest features like LVP flooring, soft-close drawers and cabinets, and stainless-steel appliances, there are also other benefits to buying a new home. Many come with extended warranties, sometimes as long as seven years, meaning that if anything in the home like windows, cabinets, garage doors, plumbing, or heating stop working, they'll be fixed or replaced for almost nothing. (Sometimes there is a minimal service fee around \$75).

Additionally, many of these homes come with buyer incentives like money toward closing costs, rate buy-downs, or even permanent rates that can sometimes be two percentage points lower than existing rates, saving you thousands of dollars per year in mortgage costs.

There are things to consider when buying a new home though. First, you may have to wait for it to be built and if the builder hasn't broken ground yet, that could be several months. Of course, if you're not in a rush, this is not a problem and if you start the process early enough, you may even be able to customize some features. Customization is not a given though. [Continue reading on the website...](#)

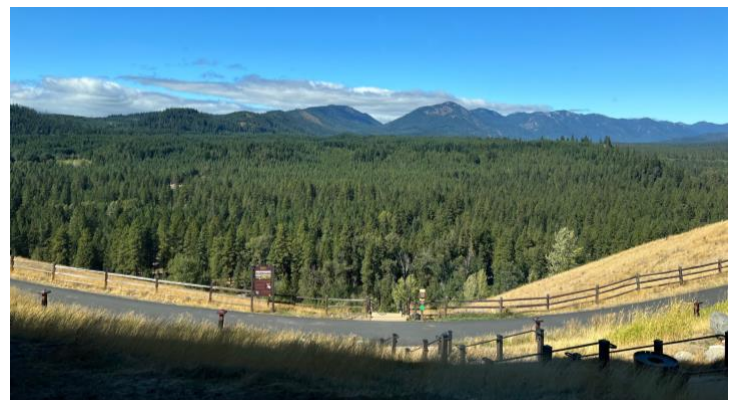
North Idaho Trivia

Ski season is fast approaching! The Silver Mountain gondola in Kellogg is the longest in North America at 3.1 miles.



Where am I?

Be the first to email me with the correct answer and win a free gift card to Terre Coffee (or the establishment of your choice). Hint: it's very near the fictional TV town of Cicely, Alaska.



The greatest compliment you can give is referring me to those you know who are looking to buy or sell a home.

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