

Winter
2019



Serving All of Lewis County and the Surrounding Areas!

Broker's Byline

A Record Year!

Well folks, first I need to say, "Wow, what a year we had in 2018". Thanks for being there with us. Since we are still early in the first quarter of 2019 there are lots of forecasts being batted around about what to expect for this year. While I've been in business for more than 30 years now, I still have a rather murky crystal ball. I'm happy to share my thoughts but remember that's all they are, "my" thoughts.

I see 2019 becoming a levelling out year. We had such a flurry of activity in 2018 and inventories are really low. There are only seven improved properties on the market in Packwood right now ranging in price from \$49,000 to \$939,000. There is a healthy inventory of neighborhood building lots but very few over half an acre. As is always the case, when existing cabins are in short supply, we start selling vacant land. This will likely be the case for 2019.

My feeling is that prices will likely stabilize but not decline. We will likely see multiple offers on many improved properties that come on the market if they are well priced. And, lastly, I've talked to a few investors who are talking about building spec homes which we haven't seen here for more than 10 years.

Many of our local contractors are



scheduled out for new construction for two years or more. Word to the wise, if you'd like to build, get started on lot selection as soon as possible and plan to wait for a bit for a builder.

We are excited about some of the larger parcels zoned for one house per five or 10 acres, are being rezoned by the county to one house per one acre. These parcels are outside of both the flood and channel migration areas. I look forward to what might develop in the way of full-time and retirement homes in this area.

Rentals continue to be very scarce, and we are still working on sewers which would help with the permitting for affordable multi-family residences in the downtown core.

Stay tuned and enjoy the ski season!



Awards Recipients

Mountain Valley Real Estate is very pleased to announce at the 2019 Lewis County Chapter of Realtors Installation Banquet held on January 10th, that Maree Lerchen, Designated Broker/Owner received the 2018 Outstanding Realtor Award and Maria Andrews, Broker/Realtor received the 2018 Realtor of the Year Award.



What Are The Predictions For The 2019 Real Estate Market?

That is a great question and one not to take lightly. Let's look at what some of the experts are saying regarding this year's trends.

According to a residential housing and economic forecast session at NAR's 2018 Realtors Conference & Expo, the National Association of Realtors predicts existing home sales to

stabilize and price growth to continue to increase, though at a much slower pace. Lawrence Yun, chief economist at the National Association of Realtors, presented his 2019 housing and economic forecast. His presentation focused primarily on the declines in home sales.

This is what he had to say, "Ninety percent of markets are experiencing price gains while very few are experiencing consistent price declines. 2017 was the best year for home sales in ten years, and 2018 is only down 1.5% percent. Statistically, it is a mild twinge in the data and a very mild adjustment compared to the long-term growth we've been experiencing over the past few years."

As to what many were thinking might be a small bubble, Yun was quick to respond saying, "The current market conditions are fundamentally different than what we were experiencing before the recession 10 years ago. Most states are reporting stable or strong market conditions, housing stats are under-producing instead of over producing and we are seeing historically low foreclosure levels, indicating that people are living within their means and not purchasing a home they cannot afford. This is a stronger, more stable market compared to the loosely regulated market leading up to the bust."

His prediction for this year was, "The forecast for home sales will be very boring; meaning stable." In 2019, sales overall are forecasted to increase to 5.4 million, a 1 percent increase over last year.

Interest Rate Predictions: Because interest rates are on the rise, first time buyers will see their overall affordability affected. In an article posted from Forbes.com experts predict that buyers will shift from buying a forever home, to purchasing less expensive condos or vacation homes as investments. This is good news for our area since we have many Airbnb's and VRBO vacation owned properties and knowing it is still one of the best ways over-all to make the most out of your investment in real estate.

Mortgage Rate Predictions: "Rising mortgage rates will set the scene for the housing market in 2019," said Aaron Terrazas, senior economist at Zillow. He went on to say, "They will affect everyone, driving the costs for home buyers and creating more demands for rentals. Even current homeowners could start to feel locked into their mortgage rates." According to Zillow, mortgage rates will reach 5.8 percent and home values will grow by 3.79 percent in 2019. The Mortgage Bankers Association expects moderate growth in home purchase mortgage originations, with the refinance value continuing to decline. It anticipates the 30-year fixed rate mortgage will level out at 5.1 percent.

We here at Mountain Valley Real Estate have a positive outlook that 2019 will bring a more balanced housing market and look forward to helping our customers and clients have the facts for making informed decisions regarding buying or selling a home here in Lewis County.

2018 Statistics

East Lewis County

Solds (Closed)

Commercial	2
Multi-Family	0
Single Family	172
Vacant Land	99
Farm & Ranch	1

January 2019 Statistics

Pending

Commercial	0
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Single Family 7
Vacant Land 5

Active

Commercial 5
Farm & Ranch 2
Multi-Family 1
Single Family 26
Vacant Land 77

Information and statistics derived from
Northwest Multiple Listing Service.

Upcoming Events

Courtesy of White Pass Scenic Byway

Events Calendar

Pride & Prejudice

Dessert Theater at the Roxy Theater

February 15th, at 7 p.m. Pay-what-you-can-Preview. February 16th & 23rd, at 2 p.m. and 7 p.m. Tickets: 18.00 advance and \$20.00 at the door.

Includes delicious dessert and hot beverage service.

By Jane Kendall from the novel by Jane Austen. Set in England during the early 1800's, five daughters of the Bennet family must be married off! Was ever a mother as put upon as Mrs. Bennet? Jane falls deeply in love with the wealthy Mr. Bingley, and romance might be possible between Elizabeth and Mr. Darcy. But Mr. Darcy is a very proud young man. He is shocked by mama's vulgar matchmaking! The attraction between Elizabeth and Mr. Darcy eventually triumphs over the pride of one and the prejudice of the other. Directed by Vanessa Nixon Klein. Produced by Louise Fisher.



White Pass Winter Carnival

White Pass Ski Area

March 2nd-3rd, 2019

Join us for the 32nd Annual White Pass Winter Carnival. Celebrate the last weeks of winter with our spectacular interactive snow castle, carnival games and races, world-class snow sculptures, Fireworks, and live music. The Winter Carnival is routinely rated among the best winter events in the Pacific Northwest!



Hope on the Slopes

White Pass Ski Area
March 16th, 2019

HOPE on the Slopes, Ski & Ride for a Cure is a vertical challenge and fundraising event for skiers and snowboarders benefiting American Cancer Society. Individuals and teams of all ages and skills engage in friendly competition for awards and prizes in two categories: Top Fundraisers and Vertical Feet. Make your mountain time more meaningful and join us in the fight against cancer. Together we will find a CURE! Together we will finish the FIGHT!



2019 St. Patrick's Day Elk Festival

Packwood, WA

March 16, 2019

Help us "celebrate St. Patrick's Day, and our famous Elk herd! Picture lots of green, leprechauns, and dancing elk." Tickets will be limited and available online by January 14th at destinationpackwood.com



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