

NEWS YOU CAN USE

THE OFFICIAL NEWSLETTER FOR RE/MAX ROCKY MOUNTAIN REAL ESTATE

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What's Ahead for Mortgage Rates and Home Prices?

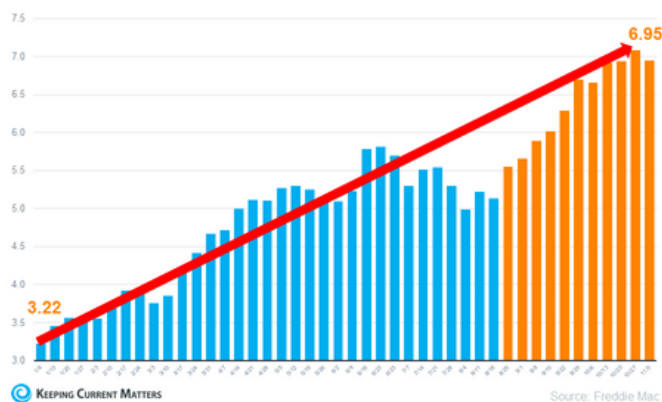
Now that the end of 2022 is within sight, you may be wondering what's going to happen in the housing market next year, and what that may mean if you're thinking about buying a home. Here's a look at the latest expert insights on both mortgage rates and home prices so you can make your best move possible.

Mortgage Rates Will Continue To Respond to Inflation

There's no doubt mortgage rates have skyrocketed this year as the market responded to high inflation. The increases we've seen were fast and dramatic, and the average 30-year fixed mortgage rate even surpassed 7% at the end of last month. In fact, it's the first time they've risen this high in over 20 years.

Mortgage Rates Rising This Year

Freddie Mac 30-Year Fixed Rate, January 2022–Today



In their latest quarterly report, Freddie Mac explains just how fast the climb in rates has been:

"Just one year ago, rates were under 3%. This means that while mortgage rates are not as high as they were in the 80's, they have more than doubled in the past year. Mortgage rates have never doubled in a year before."

Because we're in unprecedented territory, it's hard to say with certainty where mortgage rates will go from here. Projecting the future of mortgage rates is far from an exact science, but experts do agree that, moving forward, mortgage rates will continue to respond to inflation.

If inflation stays high, mortgage rates likely will too.

Home Price Changes Will Vary by Market

As buyer demand has eased this year in response to those higher mortgage rates, home prices have moderated in many markets too. In terms of the forecast for next year, expert projections are mixed. The general consensus is home price appreciation will vary by local market, with more significant changes happening in overheated areas. Mark Fleming, Chief Economist at First American, says:

"House price appreciation has slowed in all 50 markets we track, but the deceleration is generally more dramatic in areas that experienced the strongest peak appreciation rates."

Basically, some areas may still see slight price growth while others may see slight price declines. It all depends on other factors at play in that local market, like the balance between supply and demand.

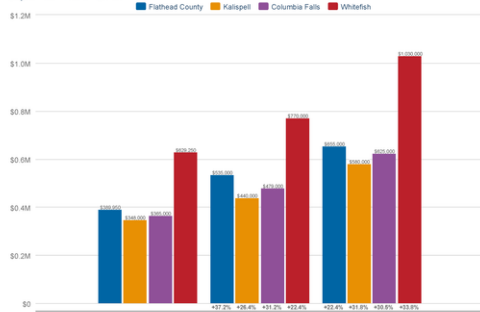
Bottom Line:

If you want to know what's happening with home prices or mortgage rates, reach out to us. and we will work hand in hand with a local mortgage expert to help you make the most informed decision possible in this changing market.

Information gathered from [keepingcurrentmatters.com](https://www.keepingcurrentmatters.com)

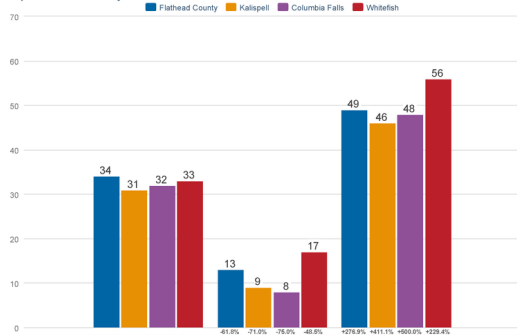
HOW'S THE MARKET?

September Median Sales Price



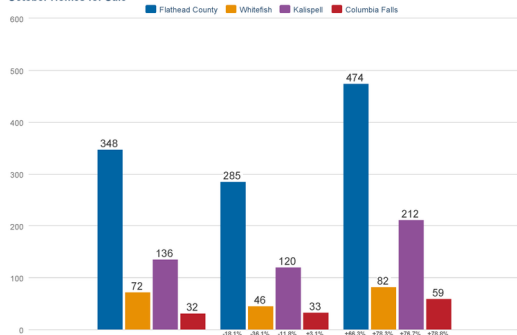
MEDIAN SALES PRICE

September Median Days on Market



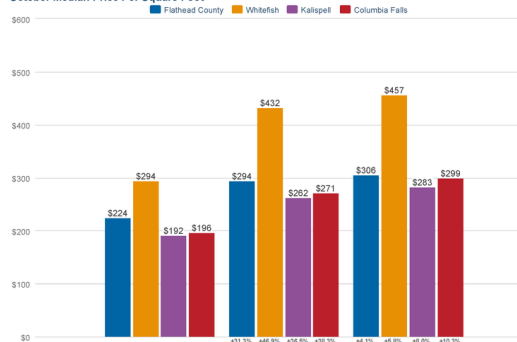
DAYS ON MARKET

October Homes for Sale



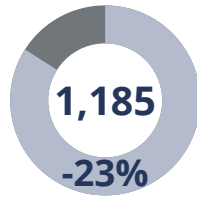
HOMES ON MARKET

October Median Price Per Square Foot

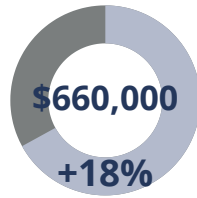


PRICE PER SQ. FT.

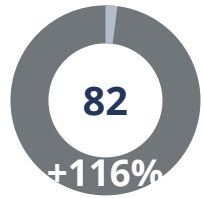
OCTOBER YTD MARKET UPDATE



Homes
Sold



Median
Sales Price



Days On
Market

Statistics for Flathead County Single Family Dwelling

Existing home sales declined nationwide for the eighth consecutive month, falling 1.5% as of last measure, according to the National Association of REALTORS® (NAR), with sales down nearly 24% from the same period last year. Pending home sales also declined, dropping 10.9% month-to-month, exceeding economists' expectations. Stubbornly high inflation and soaring borrowing costs have eroded buyer purchasing power and have caused the market to cool rapidly this year.

The US housing market is undergoing a major shift, and affordability continues to be an obstacle for buyers and sellers. Mortgage rates have doubled since March, and home prices remain elevated due to a limited supply of homes, although price gains are slowing at a quickening pace. As a result, many homeowners are waiting until market conditions improve to sell their home, while other sellers are increasingly cutting prices and offering concessions to attract a greater number of buyers.

Current as of November 5, 2022. All data from Montana Regional MLS. Report © 2022

HOMEOOWNER TIP OF THE MONTH

Change the Rotation of Your Ceiling Fan This Season to Save Energy

Did you know that you can change which direction your ceiling fan spins? There is usually a small switch on the fan body that controls the rotation direction. By switching your ceiling fan to rotate in a clockwise direction and running it at its lowest speed, you can push hot air down towards the floor and walls — allowing you to lower your thermostat and help save money all season long.





AREA HAPPENINGS

Christmas Stroll 2022 is set for Friday, December 9th.

BY MIKE KORDENBROCK | OCTOBER 10, 2022



The Christmas Stroll has been a long-standing community tradition in Whitefish, Montana. Holiday music, photos with Santa, caroling, tree lighting ceremony, & street artisans and food vendors.

2022 Event Highlights...

5pm....Alpine Bell Ringers Hand bell Choir Concert followed by Harp Music and The North Valley Music School Christmas Recital ~ First Presbyterian Church
5:30 pm... Turkey (Kids' game hen division) Bowling with Stay Montana ~ S of the WF Winter Carnival Float (1st and Central)
5:40 pm.. The Vocal FVCC Ensemble ~ Outside O'Shaughnessy Center / Depot Park
6pm... White fire Fire Dancers ~ Outside O'Shaughnessy Center/Depot Park
6:20pm..... Tree Lighting Ceremony ~ Outside O'Shaughnessy Center/Depot Park
6:30pm....Santa Arrives via Wagon ~ Outside O'Shaughnessy Center/Depot Park
6:30pm... Santa led by Todd Cowan (a one man band) down Central To FORLOH
6:40-8:30pm.... Selfies with Santa and the WHS Drama Elves ~ FORLOH
7pm.. The Vocal FVCC Ensemble ~ South of the Whitefish Winter Carnival Float (1st and Central)
7:20pm... White fire Fire Dancers ~ South of the Whitefish Winter Carnival Float (1st and Central)
6:40-8:30pm.... Selfies with Santa and the WHS Drama Elves ~ FORLOH
7pm.. The Vocal FVCC Ensemble ~ South of the Whitefish Winter Carnival Float (1st and Central)
7:20pm... White fire Fire Dancers ~ South of the Whitefish Winter Carnival Float (1st and Central)
8pm.. The Vocal FVCC Ensemble ~ Between 2nd and 3rd Street on Central
8:20pm... White fire Fire Dancers ~ Between 2nd and 3rd Street on Central
7:45 - 8:30pm...Whitefish Chamber of Commerce Shoppers' Drawing

LOCAL EVENTS

Flathead Valley

flatheadevents.net

Whitefish

explorewhitefish.com

Columbia Falls

columbiafallschamber.org

Kalispell

discoverkalispell.com

RECIPE OF THE MONTH

GINGER APPLE MOSCOW MULE

It's both spicy and warming, perfect for cozy autumn nights and upcoming holidays too

Ingredients:

2 ounces vodka
juice from 1/2 of a lime
1/3 cup apple cider
1 tablespoon apple butter
1-2 teaspoons fresh grated ginger
ginger beer, for topping
pomegranate arils and cinnamon sticks,
for serving

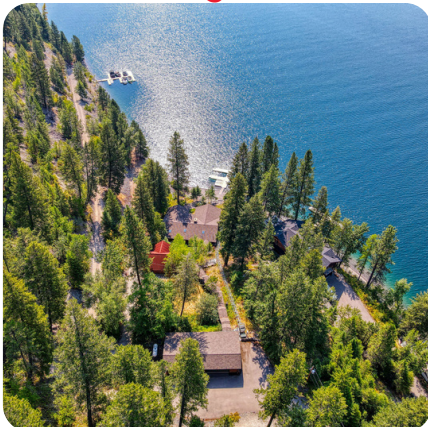
Instructions

1. Fill a cocktail glass with ice.
2. Combine the vodka, lime juice, apple cider, apple butter, and ginger in a cocktail shaker. Fill with ice and shake until combined, about 1 minute. Strain into your prepared glass. Top with ginger beer and garnish with apple slices, pomegranate arils, and cinnamon sticks.



FEATURED LISTINGS

Montana log home retreat with Whitefish Lake frontage!



RARE FIND! Take in all Whitefish Lake has to offer with this quintessential Montana log home retreat with over 400' of lake frontage all on over three acres! 3 bed, 2.5 bath house with separate guest home. Beautifully well maintained, includes your own private dock and beach area.

For more information

Call 406-862-9000

or your real estate professional today!

100 Scullers Way, Whitefish, MT 59937

MLS #22213596