



REMAIN RELEVANT

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ARTICLE FOR 425 MAGAZINE

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How can people know when they are ready to rent or buy?

If a person can afford a down payment and is planning on staying in the area for more than a year it is likely a good time to buy.

Think of a home mortgage as a mandatory savings plan. A 2015 Forbes article suggests that the net worth of individuals that own their homes is vastly greater than renters. "The Fed is likely to show a figure of \$225,000 to \$230,000 in median net worth for homeowners in 2016 and around \$5,000 for renters."

<http://www.forbes.com/sites/lawrenceyun/2015/10/14/how-do-homeowners-accumulate-wealth/#33631f5b93af>

We've seen a double-digit percentage increase in home prices throughout the Eastside. Closing costs/commissions etc. typically run around 8% so, after a year, if a home buyer invests wisely, they should be able to sell and still have a little appreciation.

What factors should they consider?

- Home buyers should consider commute time, schools and neighborhood amenities. As they may have to travel further for home value/affordable single family homes, there is a trade-off between commute (gas and time) and the amenities available when living closer to a city.
- Home buyers should consider if they will want to take public transportation. What are the transit options available to them?



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- Home buyers should know what size home is ideal for their lifestyle, and whether a yard is important to them.
- Do they plan to have children? They should take a look at what school districts are in the area, and how the schools are rated

For buying on the Eastside, should they expect to need a down payment? And how much?

Most successful buyers on the Eastside have 10% or more as a down payment. However, it is possible to get in with as little as 3% down on FHA loans. It all depends on the level of competition for the particular home. If the buyer can't compete on price or large down payments, we suggest that they learn what's important to the seller, and work on terms with their broker.

If the person can't afford the Eastside market, where should they look if they work on and need to commute to the Eastside?

- There are many up and coming neighborhoods in South Seattle near the light rail; they tend to be more affordable. Many of these areas are seeing a revival and vibrancy with new homes and amenities.
- If commuting is not a concern (if the individual works from home or has access to a company shuttle) there are some great new communities in Snohomish County (Marysville and Monroe/Snohomish areas) and South King County (Kent, Covington, Auburn, Puyallup).



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Are there any more affordable areas you can recommend for people to purchase their first home?

In general, we live in a very smart community where buyers understand the relationship between commute time, school districts, community amenities and price of homes. Bothell and Renton are two Eastside communities that we are starting to see gain buyer traction because the homes are more affordable than their neighboring Cities of Bellevue, Issaquah, Redmond, and Kirkland.

When is it best to just rent rather than buy?

If you can afford it and have the credit, do it! Talk to a mortgage professional and learn what steps you need to take to be ready to buy a home. If necessary, take action to repair credit. Make a conscious effort to do so, as good credit will help purchase a home, and help with other aspects of your life, too.

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