



PAAR Newsletter November 2023

President's Letter:

Dear PAAR Members,

We had a fun and successful Purse Bingo on October 6, 2023. We will present a check for \$8500 to House 2 Home on November 9, 2023. Thank you to the Community Service Committee and all the Volunteers that contributed to this event.

We are actively accepting Board of Directors Applications. Applications can be emailed to you by emailing the office at boardoffice@paarwv.com or picked up at the P.A.A.R office. Deadline for applications will be November 14, 2023, at 2PM. A listing of officers will be sent after the applications have been submitted. Voting will take place at our December 14 luncheon at the Country Club. For those of you who cannot be there, you may vote on November 12 from 8AM-4PM at the P.A.A.R Office.

PAAR is looking for interested parties to join one of our committees. Our current committees are listed below.

- Real Estate Legislation
- Community Service
- Public Relations
- RPAC

If you are interested in serving on any of these committees contact President, Joyce Burns or Tammy Taylor, Executive Officer. Your involvement means improving the services PAAR provides to its members and the community. Everyone has something to contribute!

Sincerely,
Joyce Burns
2023 President



Upcoming Events:

11/7 Election Day

11/9 Presentation of check to House 2 Home

11/10 Veterans Day Observance Board office will be closed.

11/14 Board of Directors Candidate Applications due

11/16-Board of Directors Meeting & November Luncheon, both at the Country Club

11/23 Thanksgiving Board office will be closed 11/23-11/24.

Important Numbers to Have:

Supra Help Line: 877-699-6787

MLS Now: 216-485-4100 ext. 412

PAAR Board Office: 304-485-6626

Instant Reaction: Mortgage Rates, October 26, 2023

October 26, 2023

Mortgages & Home Financing

The 30-year fixed mortgage interest rate has now surpassed the historical average since 1971 of 7.74%. The rate now sits at 7.79%, up from 7.63% last week. After gaining steam since September, the rate is just shy of 8%.

For a \$400,000 home, a mortgage interest rate of 7.79% means a mortgage payment of \$2,301. One year ago, the same \$400,000 home had a rate of 7.08% and would have a monthly payment of \$2,146—a savings of \$155. For some households, this could easily be the cost of gas or utilities for one month. This mortgage interest rate is pricing out some first-time home buyers by reducing housing affordability, especially with the rise in home prices.

However, positive expectations are ahead. Based on NAR Research's forecast released today, the 30-year fixed rate is expected to peak in Q4 2023 and then decline—hitting 6.9% in Q2 2024. This decline in mortgage rates will be a welcome relief to home buyers, and potential sellers and consumers on the sidelines are very likely to rebound into the market at that time.

by: Jessica Lautz



Deputy Chief Economist and Vice President of Research, Dr. Jessica Lautz is the Deputy Chief Economist and Vice President of Research at the National Association of REALTORS®.



Monthly Tips: From HouseLogic- 6 Things every homeowner should do in November.

By Stacey Freed

1. Wash Bed Pillows
2. Clean the Bed Mattress
3. Insulate Windows
4. Stock up on Snow supplies
5. Trim Tree Branches
6. Get a Chimney sweep to Inspect the Fireplace

For more details on the Tips for November go to <https://www.houselogic.com/organize-maintain/home-maintenance-tips/fall-home-maintenance/>

New P.A.A.R Office Hours

M-F 8AM-4PM

(M-TH Lunch 12PM-12:30PM)

(F-Lunch 12PM-1PM)