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Things To Consider When **Buying a Home**

WINTER 2025
EDITION

COLDWELL BANKER
RIVIERA REALTY, INC.

ODNOO CELIK
***REALTOR®* • License ID# 0895278**
Cell: (848) 219-5618
Odnoo.Celik@cbrealty.com
OdnooCelikRealtor.sites.cbmoxi.com

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House Hunting Tips

GET PRE-APPROVED

Prioritize loan pre-approval before house hunting. It signals your seriousness as a buyer and establishes your budget

LEAVE IT TO THE PROS

The homebuying process can feel complex. especially when competition heats up in the spring. Partner with a compatible realtor & loan officer for a smoother, less stressful experience.

BE FLEXIBLE IF POSSIBLE

Homes move swiftly in a competitive market, so flexibility is everything. Sellers often juggle buying and selling simultaneously, so accommodating their schedule can help you stand out.

Hadi Endaz
Branch Manager

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HadiEndaz.com
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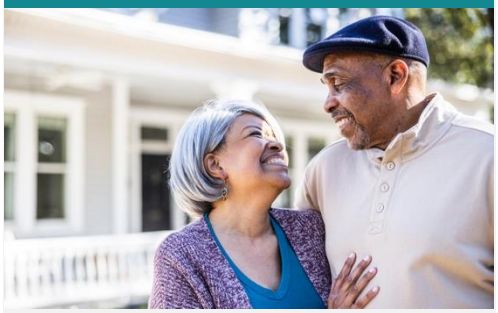
Top Reasons To Own Your Home

Accomplishment



Feeling a sense of achievement and pride

Loved Ones

Prioritizing the needs of those closest to you

Stability

Locking in your monthly housing payment with a fixed-rate mortgage

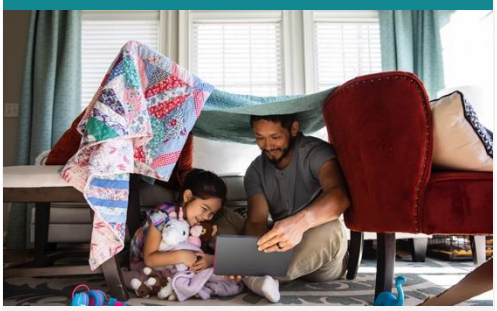
Financial Investment

Growing your assets and net worth

Comfort

Enjoying features that enhance your lifestyle

Privacy



Having a space that's your own

Personal Expression

Tailoring your home to your unique style

Community

Being a part of a broader social group

If you're thinking about buying a home, let's get the process started today.

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Benefits of a

MORTGAGE PREAPPROVAL

1. Sets a clear budget
2. Increased negotiation power
3. Faster closing process

Take the first step towards homeownership today!

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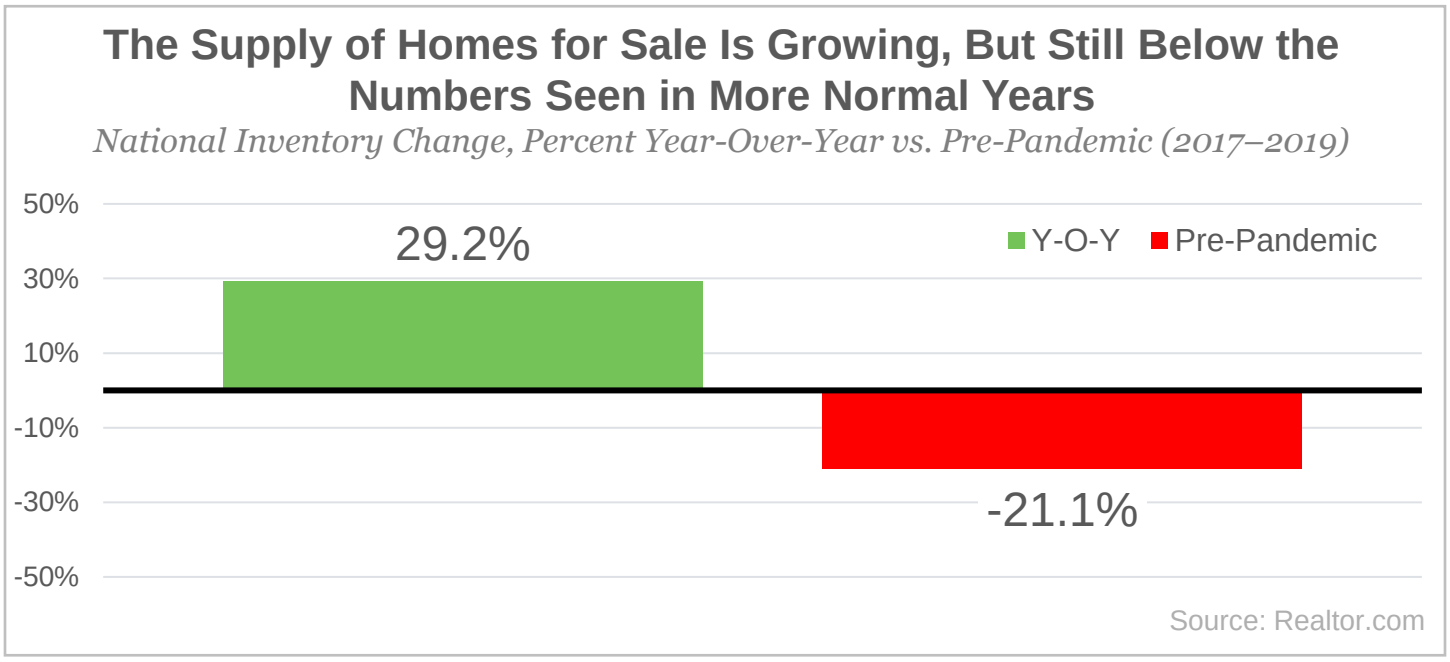
Homebuyer Opportunities Today

There's no arguing this past year has been challenging for homebuyers. But the market is in transition now, and that gives buyers three key opportunities.

1. You Have More Options To Choose From

Data from *Realtor.com* shows inventory is up more than 29% year over year. This means you have a better chance of finding a home that suits your needs and preferences. But that doesn't mean there's a sudden surplus. Inventory levels are still roughly 21% lower than they were in more normal, pre-pandemic years (*see graph below*):



2. There's More New Home Construction

If you still don't see an existing home you like, look at new home construction. According to data from the *Census* and *NAR*, 28.8% homes on the market is a newly built home. But don't worry, that's not because of overbuilding – builders are simply catching up after years of underbuilding.

And since builders have been focusing on smaller, more affordable homes, you can really open up your pool of options if you add new builds to your search.

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Need a Home Loan? I'm Working on Weekends!

Let's make your homeownership dreams come true—on your time!

With flexible weekend hours, I make it easy to get the guidance you need—without interrupting your busy schedule.

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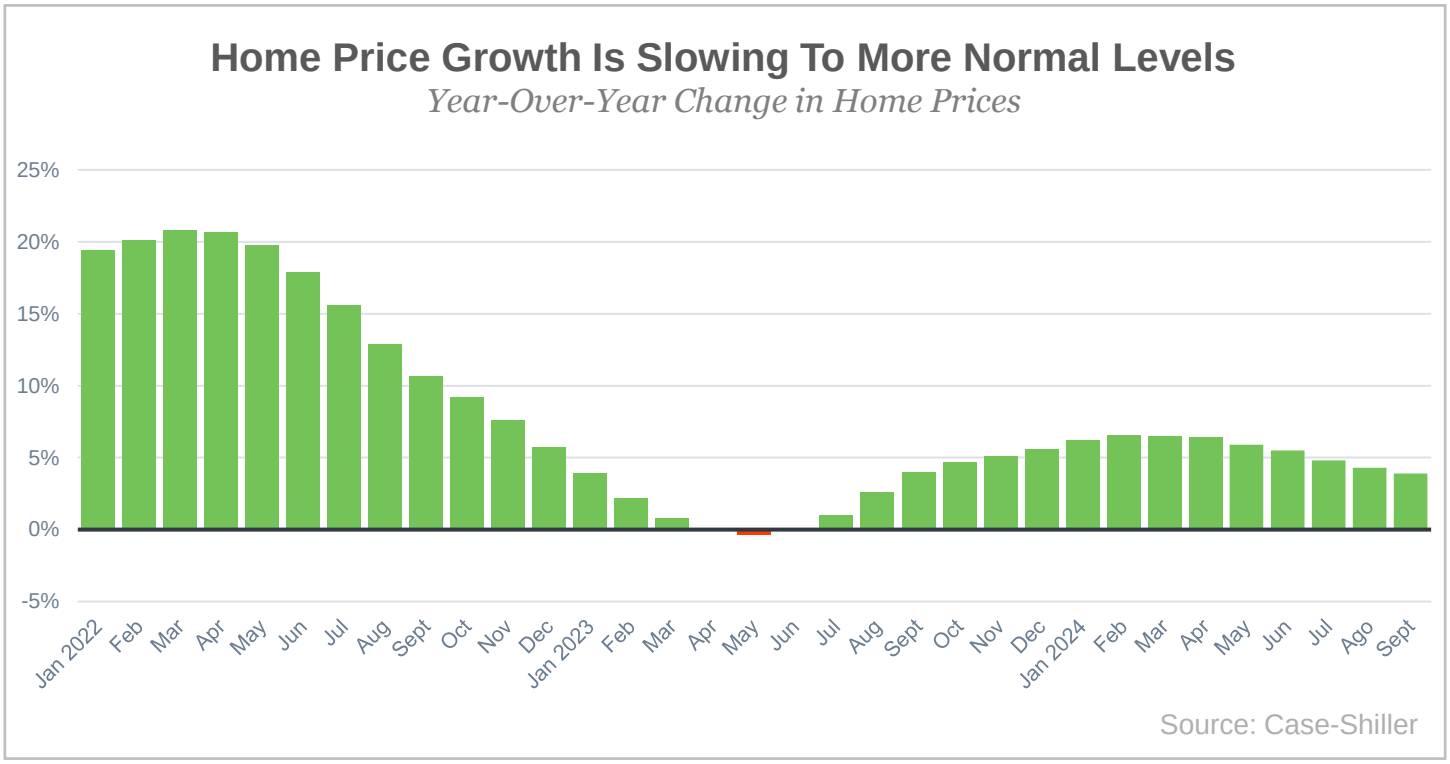
3. Home Prices Are Moderating

Home prices are showing signs of moderation – and that's a welcome shift after the rapid appreciation seen in recent years (*see graph below*):



As Marco Santarelli, the Founder of *Norada Real Estate Investments*, says:

> *"This moderation is mostly due to supply and demand. Supply is growing and demand is more moderate, so prices aren't rising as fast. But make no mistake, that doesn't mean prices are falling – they're just rising at a more normal pace. That slowing price growth means you're less likely to face the steep price increases we saw a few years ago."*

Bottom Line

Let's connect to talk more about the opportunities you have in today's market.

What To Expect from Mortgage Rates and Home Prices in 2025

Curious about where the housing market is headed in 2025? Here's what the expert forecasts have to say about two key factors that impact your decision: mortgage rates and home prices.

Mortgage Rates Are Expected To Ease and Stabilize in 2025

After a lot of volatility and uncertainty throughout 2024, expert forecasts suggest rates will start to stabilize over the next year and should ease a bit compared to where they are right now (*see graph below*):

Mortgage Rates Projections

30-Year Fixed Rate, as of November 2024

Quarter	Fannie Mae	MBA	Wells Fargo	Average of All Three
2024 Q4	6.60%	6.60%	6.80%	**6.67%**
2025 Q1	6.50%	6.60%	6.65%	**6.58%**
2025 Q2	6.40%	6.50%	6.45%	**6.45%**
2025 Q3	6.30%	6.40%	6.25%	**6.32%**
2025 Q4	6.30%	6.40%	6.30%	**6.33%**

Sources: Fannie Mae, MBA

It's important to note this is one of the most challenging forecasts to make in the housing market. That's because these forecasts hinge on a few key factors all lining up, including inflation, the economy, government policies, and more. While rates are expected to come down slightly, they're going to be a moving target.

Be sure to connect with a trusted agent and a lender, so you always have the latest updates – and an expert opinion on what that means for your move.

Here's to new beginnings, endless possibilities, and making this year your best one yet!

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Happy New Year 2025!

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As we step into a brand-new year, it's also the perfect time to step into a brand-new home!

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Branch Manager

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HadiEndaz.com
NMLS ID# 219379 / Branch NMLS ID# 2478559
hendaz@cmghomeloans.com

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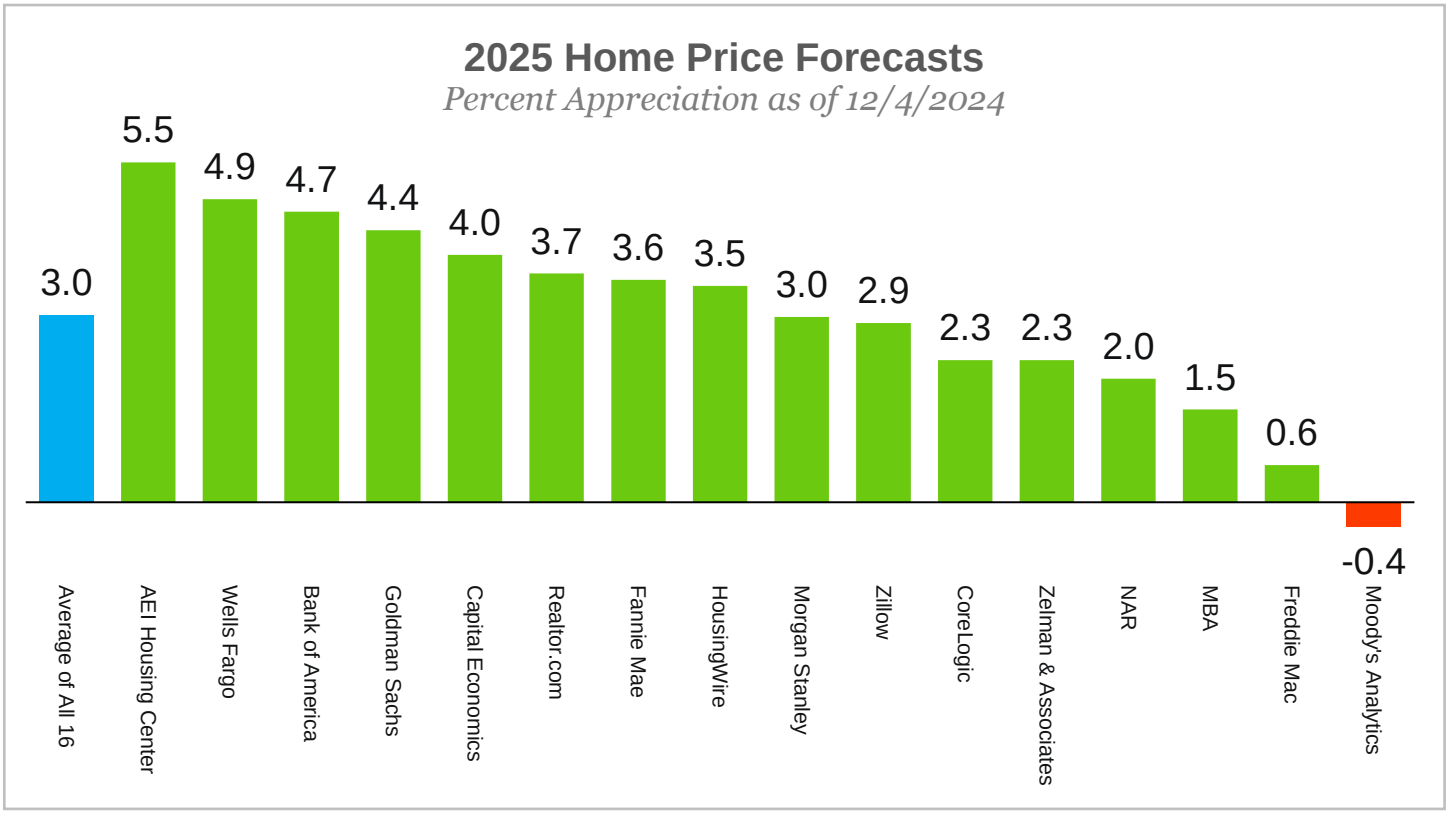
Home Price Projections Show Modest Growth

While mortgage rates are expected to come down slightly, home prices are forecast to rise – but at a much more moderate pace than the market has seen in recent years. Experts are saying home prices will grow by an average of about 3.0% nationally in 2025 (*see graph below*):



This is far more manageable than the rapid price increases of previous years, which saw double-digit percentage growth in some markets.

What's behind this ongoing increase in prices? It has to do with demand. Even though the supply of homes for sale has grown, there still isn't as much inventory as there would be in a more normal year for the housing market. And that means there still aren't enough homes for all the people who want to buy one. That keeps some upward pressure on home prices.

Of course, these national trends may not reflect exactly what's happening in your local market. Work with a local real estate expert to get a clear picture of what's happening where you are.

Bottom Line

If you have any questions about how these trends might impact your plans, let's connect. That way, you have someone to help you navigate the market and make the most of the opportunities ahead.

How Changing Mortgage Rates Affect Your Buying Power

While rates are projected to ease slightly, it won't be a straight line down. Here's a look at how even a small change can impact your monthly payment.

Home Loan Amount	Fixed Mortgage Interest Rate	Monthly Mortgage P&I*	Monthly Savings Compared to 7.5%
$250K	**7.5%**	$1,748	
	7.0%	$1,663	$85
	6.5%	$1,580	$168
	6.0%	$1,499	$249
	5.5%	$1,419	$329
$450K	**7.5%**	$3,146	
	7.0%	$2,994	$152
	6.5%	$2,844	$302
	6.0%	$2,698	$448
	5.5%	$2,555	$591
$650	**7.5%**	$4,545	
	7.0%	$4,324	$221
	6.5%	$4,108	$437
	6.0%	$3,897	$648
	5.5%	$3,691	$854

**Principal and Interest Payment.*
Total monthly payment may vary based on loan specifications such as property taxes, insurance, HOA dues, and other fees. Interest rates used here are for marketing purposes only. Consult your licensed Mortgage Advisor for current rates.

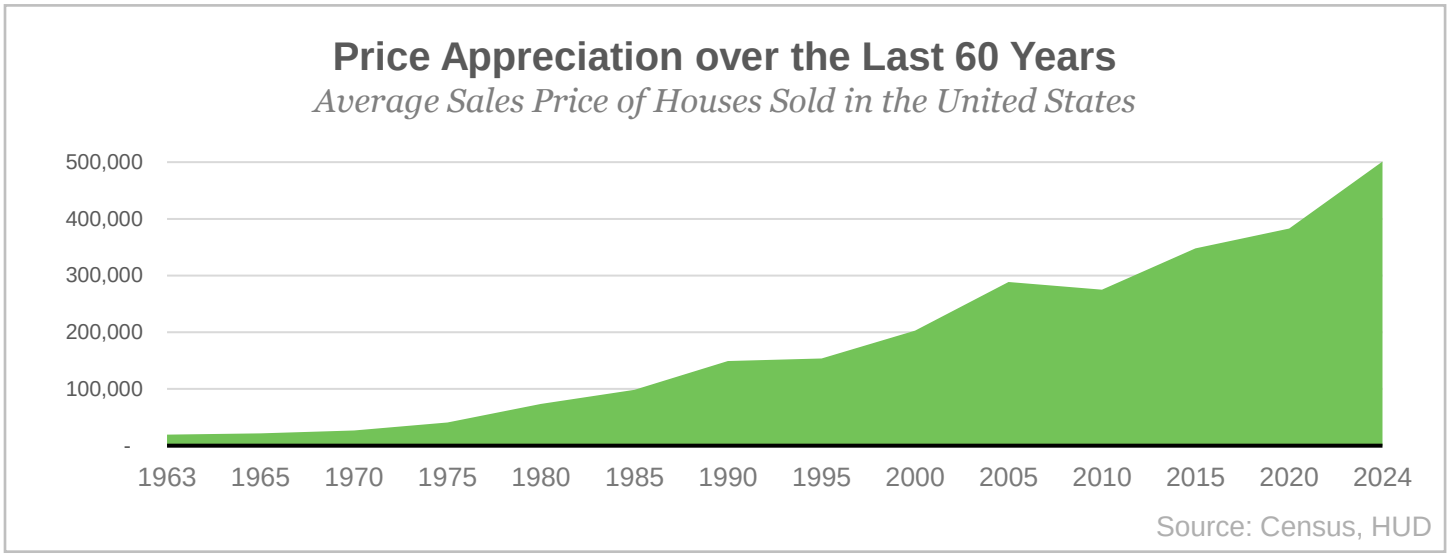
Source: Mortgage Calculator.net

The Perks of Buying over Renting

Torn between whether to rent or buy a home? Here are two reasons why becoming a homeowner may be worth it, if you're ready and able to buy.

Home Values Typically Go Up over Time

There's been some confusion over the past year or so about which way home prices are headed. Make no mistake, nationally they're still going up – just not as fast. And that's not really a surprise. Over the long-term, home prices almost always go up (*see graph below*):



Based on the graph above, you can see the overall trend in home prices has climbed steadily for the past 60 years. There was an exception during the 2008 housing crash when prices didn't follow the normal pattern, but generally, home values keep rising.

This is a big reason why buying a home can be better than renting. As prices go up and you pay down your mortgage, you build equity. Over time, this growing equity can really increase your net worth.

What Credit Score Do You Really Need to Buy a House?

Working with a trusted lender is the best way to get more information on how your credit score could factor into your home loan.

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Hadi Endaz
Branch Manager

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HadiEndaz.com
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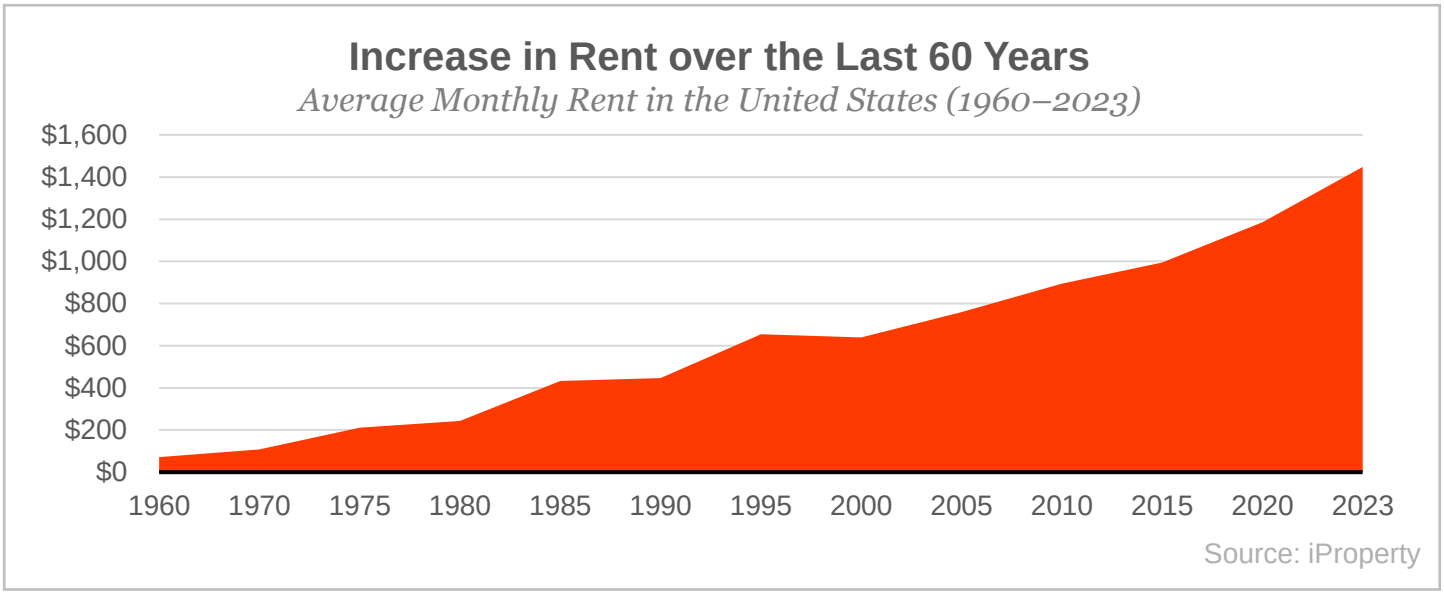
Rents Keep Rising in the Long Run

Here's another reason you may want to think about buying a home instead of renting – rent just keeps going up over time. Sure, it might be less expensive to rent right now in some areas, but every time you renew your lease or sign a new one, you're likely to feel the squeeze of your rent getting higher. According to data from *iProperty Management*, rent has been going up pretty consistently over the last 60 years, too (*see graph below*):



So how do you escape the cycle of rising rent? Buying a home with a fixed-rate mortgage helps you stabilize your housing costs and say goodbye to those annoying rent increases. That kind of stability is a big deal.

Your housing payments are like an investment, and you've got a decision to make. Do you want to invest in yourself or keep paying your landlord?

When you own your home, you're investing in your own future. And even when renting is less expensive, that money you pay every month is gone for good. As Dr. Jessica Lautz, Deputy Chief Economist and VP of Research at the *National Association of Realtors* (NAR), states:

> *"If a homebuyer is financially stable, able to manage monthly mortgage costs and can handle the associated household maintenance expenses, then it makes sense to purchase a home."*

Bottom Line

When it comes down to it, buying a home offers more benefits than renting, even when housing costs are high. If you want to avoid increasing rent payments and take advantage of long-term home price appreciation, let's connect to go over your options.

AVOID

THE RENT TRAP

With rents rising, it may make more sense to pursue your dream of homeownership.

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Branch Manager

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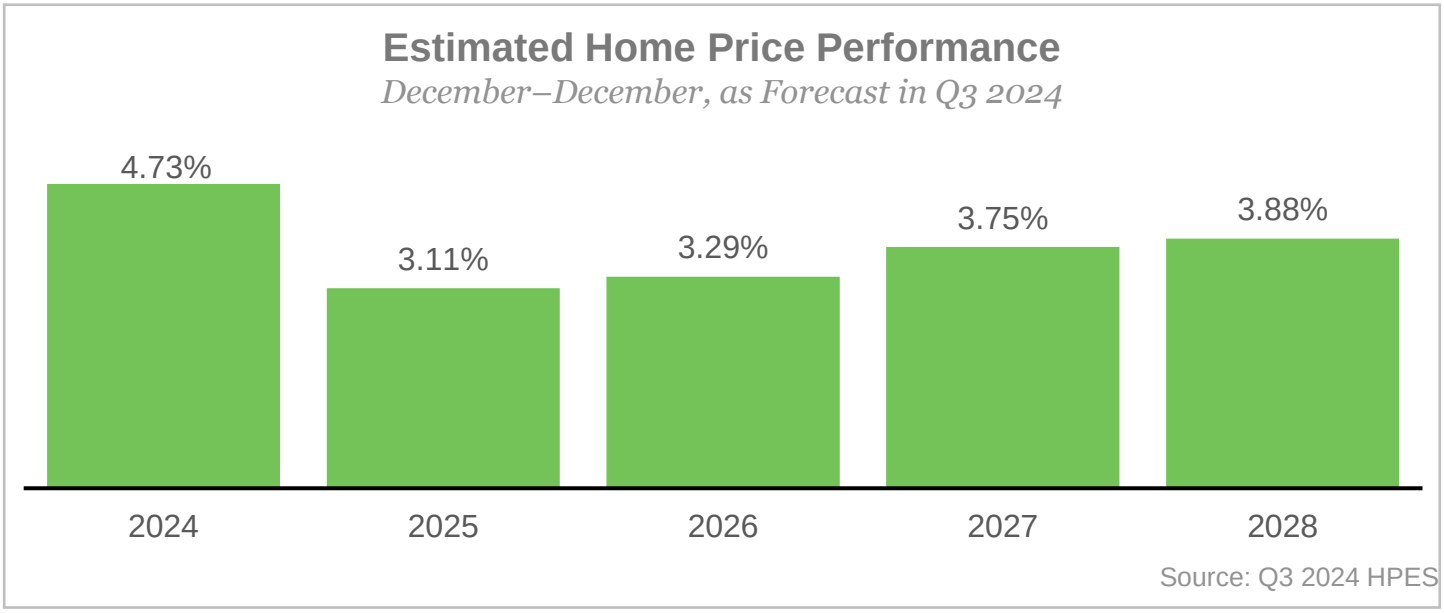
Why Buying a Home Now May Be Worth It in the Long Run

Should you buy now or wait? That's a question a lot of people have these days. And while what's right for you is going to depend on a lot of different factors, here's something you'll want to consider as you make your decision.

As soon as you buy, you'll start gaining equity. And you'd be surprised how quickly that can add up – even with more moderate home price appreciation.

Each quarter, *Fannie Mae* releases the *Home Price Expectations Survey*. It asks over one hundred economists, real estate experts, and investment and market strategists what they forecast for home prices over the next five years. In the latest release, experts project prices will continue to rise nationally through at least 2028 (*see the graph below*):



Click Here, HADI'S REVIEWS

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★ ★ ★ ★ ★

Highly likely to recommend: 5.0

10/09/2024 – Barbara A.

Hadi has been with me since day one in this homebuying experience. He was always there to answer all my questions and kept it honest and real. I wouldn't want to work with anyone else and I would recommend him any day!

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Hadi Endaz
Branch Manager

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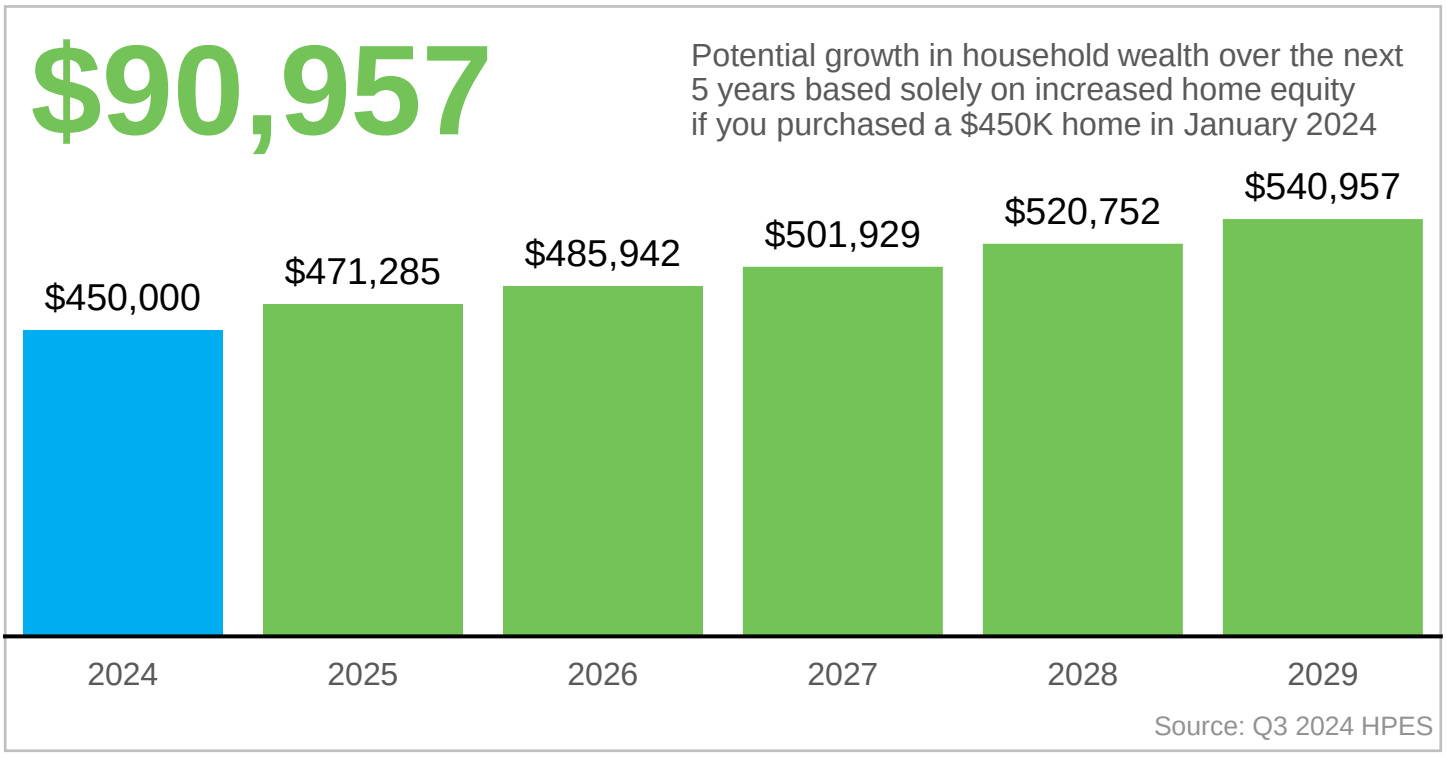
While home prices are going to vary from one local area to the next, this shows they're expected to keep going up nationally. The size of the increase varies from year-to-year, but the important takeaway is that prices are forecast to rise every single year – just at a moderate pace.

And while rising home prices may not sound great right now, once you own a home, that growth will be a big bonus for you. Here's a look at what you stand to gain equity-wise once you buy. The graph below uses a typical home's value and those HPES projections to show how much equity is at stake:

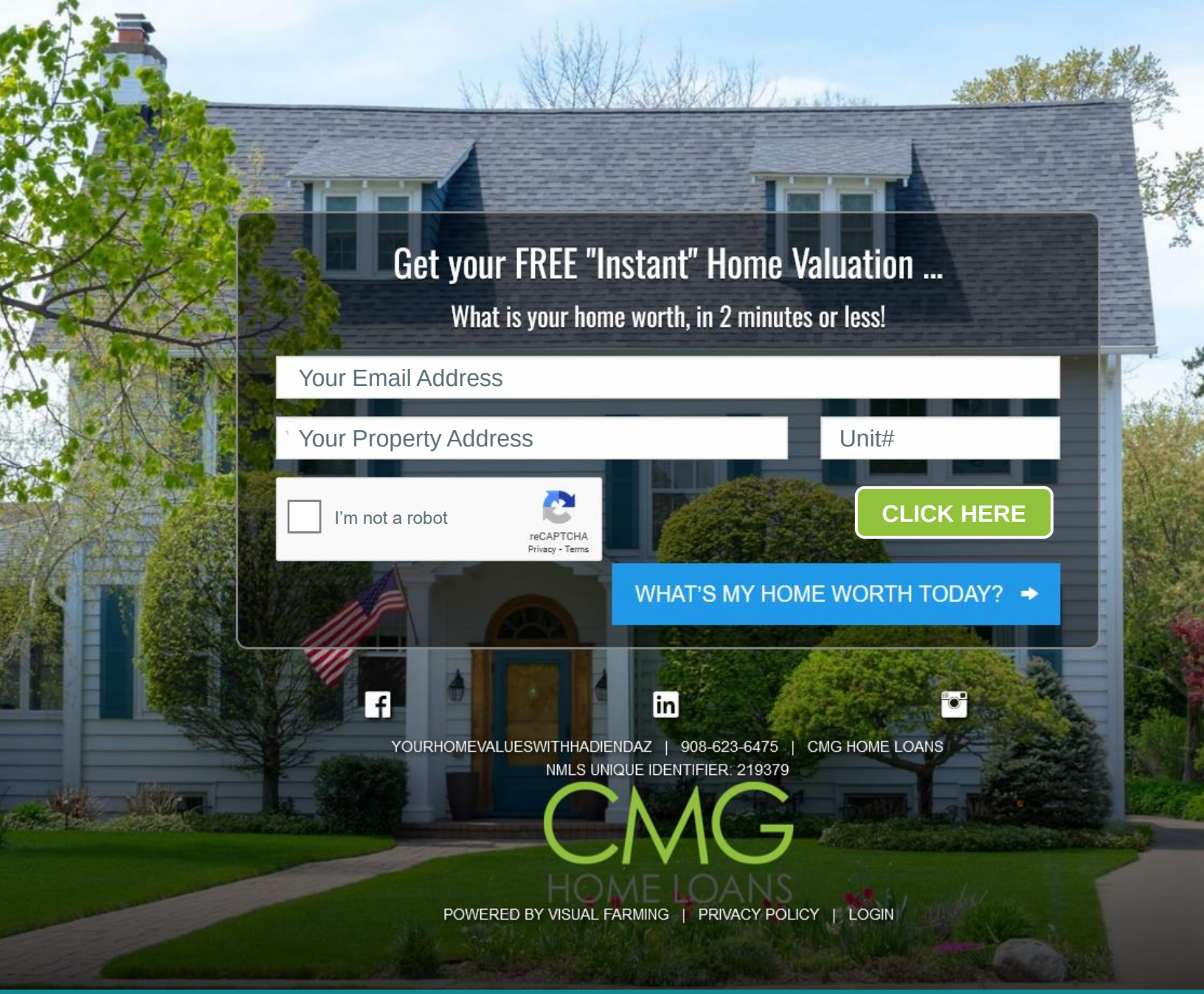


If a homeowner bought a $450,000 home at the beginning of this year, based on that starting value and the expert forecasts from the HPES, they could gain more than $90,000 in household wealth over the next five years. That's significant.

So, if you're ready and able to buy, and growing your wealth is important to you, you've got an opportunity in front of you.

Bottom Line

The decision to buy now or wait is a very personal one, but it's valuable to have an expert's perspective. If you want help weighing your options and thinking through how the current market and local price trends factor in, let's connect.



FREE "Instant" Home Valuation…
What is your home worth, in 2 minutes or less!

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hendaz@cmghomeloans.com

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The Biggest Mistakes Buyers Are Making Today

No one likes making mistakes, especially when they happen in what's likely the biggest transaction of your life – buying a home. That's why partnering with a trusted agent is so important. An expert's insights will help you avoid the top mistakes homebuyers are making today.

1. Trying To Time the Market

Many buyers are trying to time the market by waiting for home prices or mortgage rates to drop. This can be a really risky strategy because there's so much at play that can have an impact on those things. As Elijah de la Campa, Senior Economist at *Redfin*, says:

> *"My advice for buyers is don't try to time the market. There are a lot of swing factors . . . that could cause the housing market to take unexpected twists and turns. If you find a house you love and can afford to buy it, now's not a bad time."*

2. Buying More House Than You Can Afford

If you're tempted to stretch your budget a bit further than you should, you're not alone. A number of buyers are making this mistake right now.

But the truth is, it's actually really important to avoid overextending your budget, especially when other housing expenses like home insurance and taxes are on the rise. You want to talk to the pros to make sure you understand what'll really work for you. *Bankrate* offers this advice:

> *"Focus on what monthly payment you can afford rather than fixating on the maximum loan amount you qualify for. Just because you can qualify for a $300,000 loan doesn't mean you can comfortably handle the monthly payments that come with it along with your other financial obligations."*

The Biggest MISTAKES Homebuyers Are Making Today

Holding Out for Perfection

When you expect to find the perfect home, you could prolong the homebuying process by holding out for something better. *Or you could end up paying more for a home just because it meets all your needs.*

Investopedia

Putting Off Pre-Approval

Waiting too long to get a preapproval, however, could leave you at a disadvantage . . . *you could find the perfect home, but another buyer could snatch it up while you're waiting for the lender to review your preapproval application.*

Experian

Buying More House Than They Can Afford

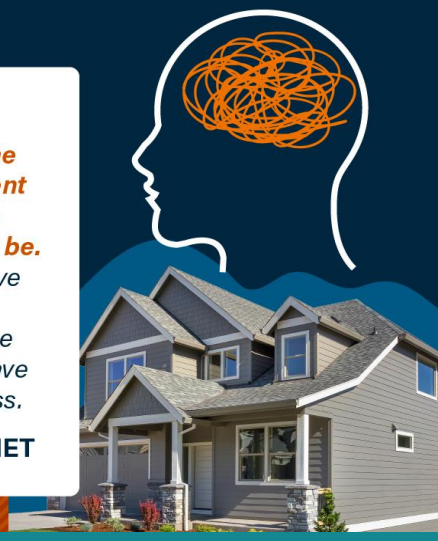
Just because you can qualify for a $300,000 loan doesn't mean you can comfortably handle the monthly payments . . . *factor in your whole financial profile when determining how much house you can afford.*

Bankrate

Not Working with a Local Real Estate Agent

Attempting to buy a home without a real estate agent makes the process more arduous than it needs to be. *A real estate agent can give you professional legal guidance, market expertise and support, which will save you time, money and stress.*

CNET



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3. Missing Out on Assistance Programs

Saving up for the upfront costs of homeownership takes some careful planning. You have to think about your closing costs, down payment, and more. And if you don't work with a team of experienced professionals, you could miss out on programs out there that can make a big difference for you. This is happening more than you realize.

According to *Realtor.com*, almost 80% of first-time buyers qualify for down payment assistance – but only 13% actually take advantage of those programs. So, talk to a lender about your options. Whether you're buying your first house or your fifth, there may be a program that can help.

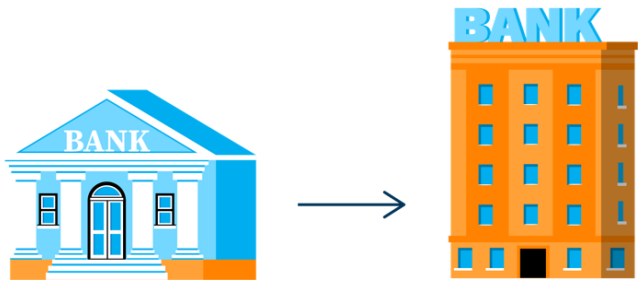
4. Not Leaning on the Expertise of a Pro

This last one may be the most important of all. **The very best way to avoid making a costly mistake is to lean on a pro.** With the right team of experts, you can easily dodge any missteps.

Bottom Line

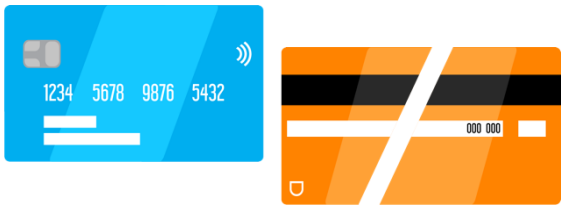
The good news is you don't have to deal with any of these headaches. Let's connect so you have a pro on your side who can help you avoid these costly mistakes.

THINGS TO AVOID AFTER APPLYING FOR A MORTGAGE



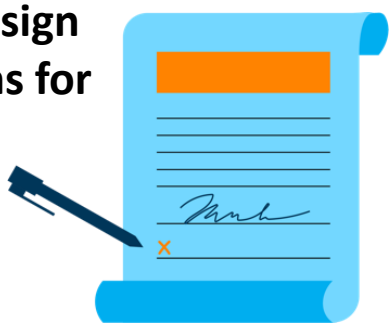
DON'T change bank accounts.

DON'T apply for new credit or close any credit accounts.



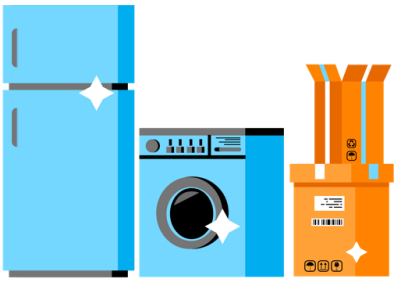
DON'T deposit cash into your bank accounts before speaking with your bank or lender.

DON'T co-sign other loans for anyone.



DON'T

Make any LARGE Purchases!



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hendaz@cmghomeloans.com

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The Top 5 Reasons You Need an Agent When Buying a Home

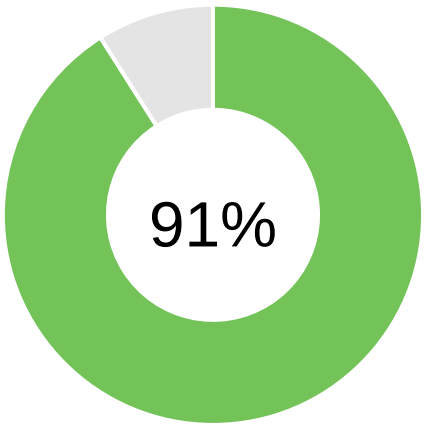
If you've decided you're ready to buy, chances are you're trying to figure out what to do first. It can feel a bit overwhelming to know where to start, but the good news is, you don't have to navigate all of that alone.

When it comes to buying a home, expert advice from a trusted real estate agent is priceless, now more than ever. And here's why.

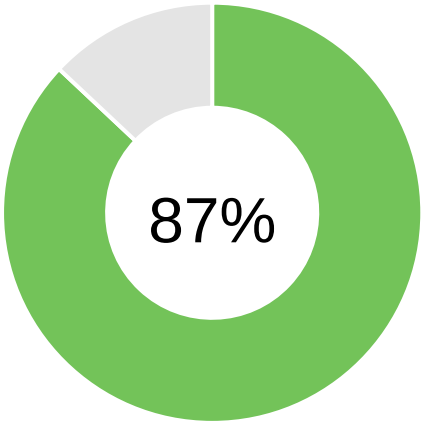
A real estate agent does a lot more than you may realize.

Your agent is the person who will guide you through every step when buying a home and look out for your best interests along the way. They smooth out a complex process and take away the bulk of the stress of what's likely your largest purchase ever. And that's exactly what you want and deserve.

This is at least part of the reason why a survey from *Bright MLS* found an overwhelming majority of people agree an agent is a key part of the homebuying process (*see visual below*):



Of respondents agree
"It would be **very stressful** to navigate the home buying process without a real estate agent or broker."



Of respondents believe
"A real estate agent or broker is **an essential, trusted advisor** for a homebuyer."

Source: Bright MLS

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Whether you're buying a home or selling,

WORKING WITH A REALTOR® PAYS OFF!

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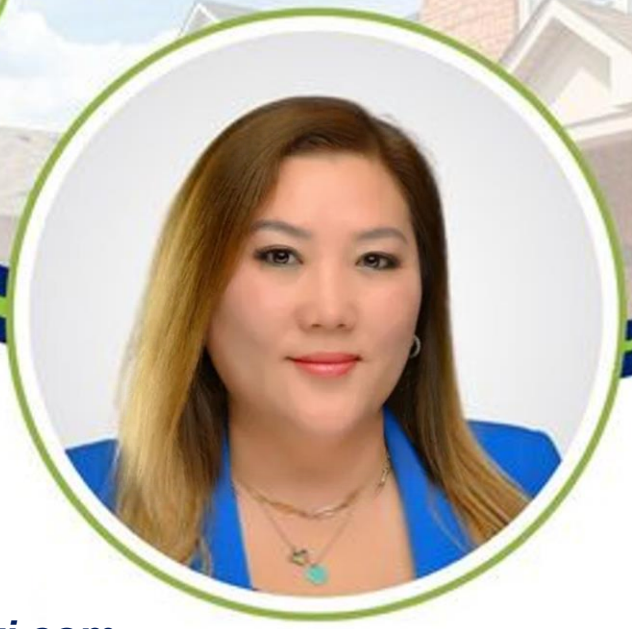
REALTOR® Spotlight



COLDWELL BANKER REALTY

ODNOO CELIK

REALTOR® • License ID# 0895278

Cell: (848) 219-5618
Odnoo.Celik@cbrealty.com
OdnooCelikRealtor.sites.cbmoxi.com

Hadi Endaz
Branch Manager

CMG HOME LOANS
SIMPLIFIED. TRUSTED. COMMITTED.

Cell: 908.623.6475
HadiEndaz.com
NMLS ID# 219379 / Branch NMLS ID# 2478559
hendaz@cmghomeloans.com

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To get a better idea of just a few of the top ways agents add value, check out this list.

1. **Deliver Industry Expertise:** The right agent – the professional – will coach you through everything from start to finish. With professional training and expertise, agents know the ins and outs of the buying process. And in today's complex market, the way real estate transactions are executed is constantly changing, so having expert advice on your side is essential.

2. **Provide Expert Local Knowledge:** In a world that's powered by data, a great agent can clarify what it all means, separate fact from fiction, and help you understand how current market trends apply to your unique search. From how quickly homes are selling to the latest listings you don't want to miss, they can explain what's happening in your specific local market so you can make a confident decision.

3. **Explain Pricing and Market Value:** Agents help you understand the latest pricing trends in your area. What's a home valued at in your market? What should you think about when you're making an offer? Is this a house that might have issues you can't see on the surface? No one wants to overpay, so having an expert who really gets true market value for individual neighborhoods is priceless. An offer that's both fair and competitive in today's housing market is essential, and a local expert knows how to help you hit the mark.

4. **Review Contracts and Fine Print:** In a fast-moving and heavily regulated process, agents help you make sense of the necessary disclosures and documents, so you know what you're signing. Having a professional that's trained to explain the details could make or break your transaction and is certainly something you don't want to try to figure out on your own.

5. **Bring Negotiation Expertise:** From offer to counteroffer and inspection to closing, there are a lot of stakeholders involved in a real estate transaction. Having someone on your side who knows you and the process makes a world of difference. An agent will advocate for you as they work with each party. It's a big deal, and you need a partner at every turn to land the best possible outcome.

Bottom Line

Real estate agents are specialists, educators, and negotiators. They adjust to market changes and keep you informed. And keep in mind, every time you make a big decision in your life, especially a financial one, you need an expert on your side.

Expert advice from a trusted professional is priceless.

A Loan Officer's Checklist

- ☑ Credit history
- ☑ Income
- ☑ Employment history
- ☑ Assets
- ☑ Debt
- ☑ Down payment

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NMLS ID# 1820

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Let's Chat.

I'm sure you have questions and thoughts about the real estate process.

I'd love to talk with you about what you've read here and help you on the path to financing your new home. My contact information is below, and I look forward to working with you.

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