

REAL ESTATE NEWSLETTER VOLUME 5 JULY 2023



MARKET SPOTLIGHT!

NORTHBRIDGE ✓

*26 family homes sold or accepted offers in May

*Average list price was \$503,509

*Average sale price of sold homes was \$506,227

*Average days to accepted offer was 13

*7 Condos sold or accepted offers in May

*Average list price was \$516,200

Average sale price of sold condos was \$534,542

*Average days to accepted offer was 21

OXFORD ✓

*20 single family homes sold or accepted offers in May

*Average list price was \$433,530

*Average sale price of sold homes was \$403,514

*Average days to accepted offer was 29

*6 condos sold or accepted offers in May

*Average list price was \$283,333

*Average sale price of condos was \$296,480

*Average days to accepted offer was 6

The condo sales in Oxford show a trend that properties in this lower price range get offers quickly!

Check Out
My Website!



Carla Horn
Realtor®
carlahorn@hotmail.com
774-573-1294



Key Realty
SERVICES

'MORTGAGE MINUTE' BY ROB HASER

One of the biggest misconceptions amongst buyers, is that they need a 20% down payment to buy a home. Nearly a third of homebuyers think they need this 20% down, but that simply isn't true.

The median down payment for all homebuyers today is 14%, and just 6% for first-time homebuyers. Conventional 30 year fixed loans, are the most popular loans buyers are securing. These loans give the most security in there being a fixed interest rate, and are the easiest for an underwriter to approve.

WE LIVE HERE.
WE LEND HERE.

Apply for a pre-approval today.
Visit [HUNTMortgage.com](https://www.huntmortgage.com)

HUNT
Since 1911
MORTGAGE

HUNT Mortgage Corporation - NMLS #37405



Robert Haser
Mortgage Consultant
NMLS# 10960

robert.haser@huntmortgage.com

LOOKING FOR WAYS TO BUY WITHOUT HAVING A HOME SALE CONTINGENCY? CONSIDER A 401K LOAN!

I often hear from buyers and open house attendees that they have to sell to buy, and the competitive Massachusetts market makes that difficult. I often recommend considering a 401K loan as an option, as long as you discuss it first with your accountant and 401K administrator. A 401K loan could make you a "cash buyer", and also allows you not to find interim housing or risk selling before you buy. Also, if you are short on down payment money but can finance your purchase; a 401K loan or short term withdrawal, could make you a 20% down buyer, avoiding PMI fees, and possibly improving the interest rate you are eligible for.

See the following - article courtesy of thebalancemoney.com

There are two ways to do it if you'd like to use your 401(k) to cover your down payment and/or closing costs on a home purchase: a 401(k) loan or a withdrawal. It's important to understand the distinction between the two, and the financial implications of each option.

A loan from your 401(k) must be repaid with interest. Granted, you're repaying the loan back to yourself, and the interest rate might be low, but it's still not free money.

Loan Payments are not treated as contributions to your plan. In fact, your employer may opt to temporarily suspend any new contributions to the plan until your loan has been repaid. That's significant because 401(k) contributions lower your taxable income. This could push your tax liability higher in the interim if you're not making any new contributions during your loan repayment period.

The early withdrawal penalty, and income tax, would not apply to a 401(k) loan; with one very important exception. Any remaining loan balance would become payable in full if you leave your job before paying off your loan. The entire amount is treated as a taxable distribution if you don't repay what you owe. You would then pay income taxes, and the penalty if you're under the age 59 1/2 in this scenario.