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Talking Real Estate

1

BEST OF TAOS
FIRST PLACE
2021
TAOS NEWS

WINTER
2021

Tom Ferry: Motivational Speaker on National Real Estate

Just a short blog I read the other day. I'll point out 2 concepts:

1. When you ask, "How is the Market?" the answer is, "The market is actually very challenging".
2. Fact: We have an active market and people are moving right now. We are stressing that homeowners should "strike while the iron is hot".

BHHS Taos Real Estate:

No one could have foreseen Covid or what happened to our national and local real estate markets. Small markets like Taos have struggled keeping up with title work, appraisals, insurance policies, let alone the inventory that is being snatched up as it hits the market.

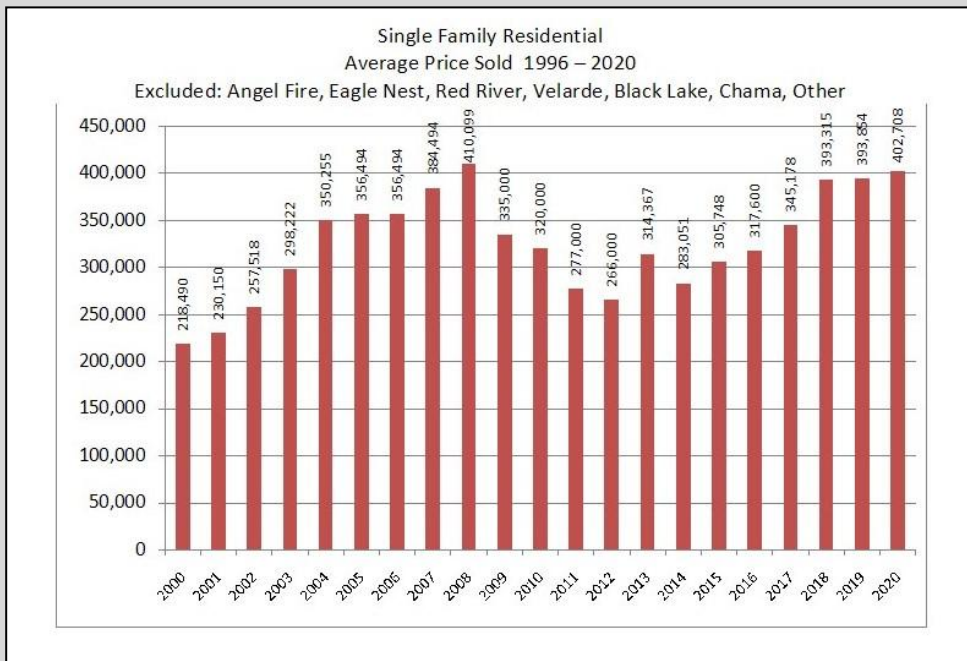
Below is the basic Single Family Residential chart that shows the average price reaching the historic highs of 2008...and climbing as I write this newsletter.

TOTAL SALES VOLUME peaked this year @ \$174,925,096 with a +20% increase over 2019 and within 13% of the height of the total market in 2006. Units reached 560, the most sold in the past 14 years.

RESIDENTIAL – Single Family sales averaged \$402,708 with a mere +2% over 2019. Units soared to a 30% increase with 313 units sold. Condos saw a -8% decrease with average prices up to @ \$294,838.

LAND – Trending down the past 2 years, but healthy activity. Building sites (-5 acs), averaging \$81,281 with 197 units sold.

For detailed information on the 2020 market go to: https://www.joelstaosrealestate.com/market_trends



National Real Estate Forecast:

Below in this newsletter are 2 blogs that confirm the challenges the market is going through and the personal struggles of the unknown. A lot of reading, but good information.

Real Estate Pros Pick 2021's 7 Biggest Housing Issues

1. Inventory shortages.

Eighty-four percent of the real estate professionals surveyed said that inventory was lower than they expected at the end of 2020. The National Association of REALTORS® reports that inventory levels in November were down 22% compared to a year ago.

2. Widely distributed vaccines to boost consumer confidence.

Fifty percent of agents said that a widely distributed vaccine could encourage more sellers to list their homes and help offset inventory challenges. "This indicates that buyers could have more housing options later in the year, though with inventory starting from such a low place, the market could remain highly competitive for a while," the HomeLight report says. The vaccine also could help businesses reopen fully and give more Americans added job security and the confidence to enter the housing market.

3. Some homes will be lost to foreclosure.

Forty percent of real estate agents believe that the end of forbearance and stimulus plans this year could cause an increase in foreclosures in their markets. However, growing home equity may help homeowners sell in a strong market if they are facing foreclosure.

4. Low mortgage rates will continue to drive demand.

Ninety-seven percent of agents said that low mortgage interest rates is increasing buyer demand in their markets, the HomeLight report notes. Sixty-eight percent of agents reported that their renter clients decided to speed up their plans to purchase a home, 66% said current homeowners opted to trade up faster, and 46% said older adults decided to downsize sooner due to the low rates. There are some concerns, however, that mortgage rates could increase from record lows over this year. Thirty-four percent of agents say they expect mortgage rates to rise as more people receive the vaccine and the economy improves.

5. A permanent shift to remote work could encourage more moves.

Nearly 15% of agents said the shift to working from home could have the biggest impact on the real estate market in 2021. "Many employers will likely give the final word on which jobs are to become permanently remote in the coming months, which could trigger another round of relocations," "With California frequently topping lists of states with the most remote jobs, agents in the Pacific Coast were most likely to cite this trend (19.8%)."

6. Virus surges won't lead to further market panic.

"The U.S. may not yet have a handle on COVID-19, but the surprise element has passed," the report says. Real estate professionals are more prepared to take their businesses virtual and to still transact while socially distanced. Virtual tours, digital closing technology, and remote showings are all methods that real estate pros have increasingly turned to in the pandemic. "Compared to 2020 when buyer activity abruptly halted due to the virus and then surged once lockdowns eased up, this year is likely to be one of relative normalcy for housing trends."

7. Affordability challenges persist and tax credits may help.

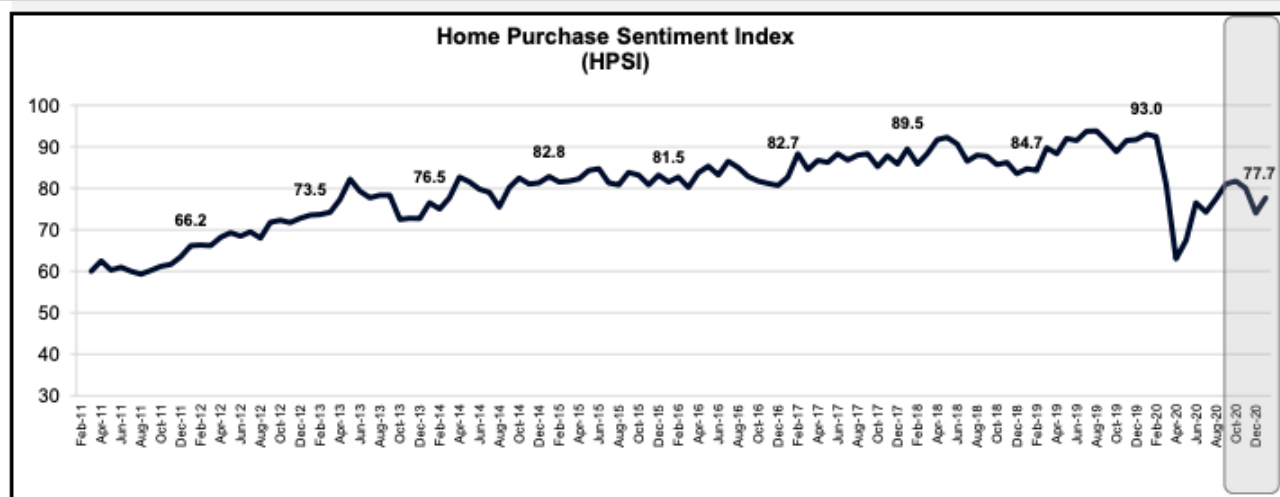
As affordable housing issues mount, lawmakers are racing to try to come up with solutions. Thirty-seven percent of non-homeowners cite down payment as one of the biggest obstacles to homeownership. Eleven percent of agents surveyed believe that finding an affordable home will be a major challenge facing buyers in 2021. But some are optimistic that tax credits expected from the new administration may help. Fifty-five percent of the real estate professionals surveyed by HomeLight said they were in support of President Biden's proposed \$15,000 down payment tax credit for first-time buyers. The tax credit—which, as proposed, will be able to be used at the time of purchase—has been proposed as an extension of the Recovery Act's temporary tax credit.

<https://magazine.realtor/daily-news/2021/01/20/real-estate-pros-pick-2021s-7-biggest-housing-issues>

Buyers and Sellers Both More Upbeat in 2021 Feb 8 2021, 2:52PM

Consumers expressed more positive sentiments toward the housing market as 2021 arrived, sending Fannie Mae's Home Purchase Sentiment Index (HPSI) a bit higher. The most significant gains came from **increased** optimism about the climate for selling a home.

"Overall, the index's monthly increase was driven largely by a substantial jump in the share of consumers reporting that it's a good time to sell a home, with many citing favorable mortgage rates, high home prices, and low housing inventory as their primary rationale. Some consumers are waiting to gauge the effectiveness of any new fiscal policies and vaccination distribution programs on both housing and the larger economy."



Lower-Income and Renter Groups Express Greater Optimism Across Nearly All HPSI Components

The rise in the HPSI can be attributed to net increases in four components this month: Selling Conditions, Change in Household Income, Buying Conditions, and Job Loss Concern. Two components decreased: Home Price Outlook and Mortgage Rate Outlook.

	JANUARY 2021			
	Good Time	Bad Time	Net	Net 1/2020 vs 1/2021
Buying Conditions	52%	37%	15%	-14%
Selling Conditions	57%	3%	24%	-21%
	Go Up	Go Down	Net	
Home Price Outlook (next 12 months)	41%	17%	24%	-17%
Mortgage Rate Outlook (next 12 months)	45%	9%	-36%	-10%
	Not Concerned	Concerned	Net	
Job Loss Concern (next 12 months)	75%	24%	51%	-21%
	Higher	Lower	Net	
Change in Income (past 12 months)	21%	14%	7%	-9%

The National Housing Survey® January 2021 APPENDIX About the Survey The National Housing Survey® polled a nationally representative sample of 1,002 household financial decision makers (margin of error ±3.1%) aged 18 and older between January 2, 2021 and January 20, 2021. Most of the data collection occurred during the first two weeks of this period.

BHHS Taos Real Estate/Schantz and Company (Joel's Team) awards!



For the 5th year in a row, the Team has achieved the Chairman's Circle Award. This is received by only 2% of real estate agents in the BHHS franchise. Congrats for all the hard work. Joel has enjoyed rekindling many old relationships this year as sales became more active. Now that we are part of the BHHS New Mexico Properties with over 250 agents, the third quarter had the Schantz and Company # 7 in the state wide production awards . Yahoo!

Local Happenings: Taos and the Enchanted Circle

What is happening in Taos and the Enchanted Circle? Below are websites that can help with your questions as to what is open, what is required, the guidelines our businesses are following. There is boat rental in Angel Fire, tennis and swimming in Taos, snooping in our fabulous shops, hiking in our hundreds of miles of USFS trails, rafting on the Rio Grande. Our dining outside in our restaurants is still the best ever in our summer months! Come and explore.

Taos County Chamber of Commerce: <http://www.taoschamber.com/>

Town of Taos: <https://taos.org/together-taos/>

Taos Ski Valley: <https://www.skitaos.com/what-to-expect>

Red River: <https://www.redriverchamber.org/new-events>

Angel Fire: <https://www.angelfiresort.com/covid-19-update/>

NEED TO KNOW:

Download our app! Use it where you live. Use it in Taos.

"Is it time to "Down Size" or "Right Size"?"
Download Today
Text BHHSNM303 to 87778
Available on iPhone, iPad, & Android, you can search all listings
in your neighborhood, bookmark your favorite properties, and
save searches.

"Do business with the real estate professionals who are doing the business."

Information:

Taos Multiple Listing Service:

(MLS) from the website, https://www.joelstaosrealestate.com/bhhs_properties/search, enabling you to experience "one-stop" shopping and total view of all properties currently listed in Taos and its surrounding areas.

Berkshire Hathaway HomeServices Taos Real Estate website:

www.BHHS-Taos.com is the new site as a more up to date format done by our in house web designer through BHHS New Mexico Properties. You can find Joel and his team there, too. Residential, land, commercial and investment properties are all featured.

BHHS Mobile Apps:

BerkshireHathawayHS.com/mobile
app.bhhsre.com for Smartphones

Newsletter Online: <http://www.berkshirehathawayhomeservicestaosrealestate.com/newsletter>



What is **GREEN**? Solar energy, passive & active, recycled materials, off- the grid, sustainable. It is about being friendly with your environment and being pro-active in thinking about the future. All of us can help to sustain our environment. It is available and affordable. Rain catchment systems taking gray water to your garden & trees, tram walls capturing heat with southern exposure windows, vent & heat mass, alternative/recycle building materials such as tires, pumice, rastra block & strawbale, all are adaptable means of being energy efficient.

Look for our green logo throughout our publications and websites. It will take you one step closer to economic, ecologic and sustainable living.

All the Beautiful Properties are at One Address:
www.SchantzCo.com

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