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**Inside:**

*The dinner of champions...  
 McDonald's and a bottle of wine!*

# Mortgage Monkey NEWS

SUMMER 2009



## Gary's Crystal Ball

affordability is hitting 40-year highs. Many of my first-time buyer clients have been astonished at their buying power. Another factor that has made a huge impact is the **\$8,000 Tax Credit for first-time buyers**. I have said it before and I will keep saying it: This is the most incredible opportunity I have seen during my career! The rules are simple and the only downside is that this opportunity ends December 1, 2009. Getting started now is very important. Having time to find the right property, time to negotiate and time to close is critical to a successful purchase.



mortgage that was originally for 80% or less of your home's value, you can still refinance even if your home has lost 10-15% or more of its value. Even better, your new loan is NOT required to have mortgage insurance. If you have a second mortgage or a line of credit, those loans won't stop you from being able to refinance in most circumstances.

One of my clients commented recently that **"trying to figure out this market is like trying to ride a bronco."** The first half of 2009 has certainly been a wild ride in many respects, but I think there is a lot of reason to be optimistic. Despite headlines that make it sound like rates are skyrocketing, 30-year fixed rates are hovering around 5% - which is still fantastic!

However, I have definitely seen the level of volatility rise recently. This means you need to have a good plan in place. One of the biggest mistakes I see is not getting the process started early whether you are buying or refinancing. **The single best defense you have is being prepared.** Having everything in place means you are ready to strike when the right opportunity presents itself.



This program rolled out in the late Spring, and I have already helped many clients take advantage of this opportunity. Without this program, those clients would not have been able to refinance at all or; they would have ended up in much more expensive loans. If you would like to find out if you qualify, please email me at [garyboyer@mail.com](mailto:garyboyer@mail.com).

There are some good signs in our market. The Portland-Metro area has seen the level of inventory shrinking every month since February of this year. I think there are a couple of primary reasons our inventory levels are shrinking. Lower prices and historically low rates at the same time mean housing

For those who are already homeowners, the Obama Administration refinance plan called the Home Affordability Refinance Plan or HARP is a great opportunity. Under HARP, you can refinance and get into a better loan even if your equity position has deteriorated. What that means is if you have a first

The HARP program and the Tax Credit are both very positive developments that are helping my clients achieve their goals. I tell people every day: Yes you can still get a loan. A great one at that....sometimes you just have to take the bull by the horns to get there!



## THE WORD FROM GARY

I hope everyone is enjoying summer as much as I am this year. The first six months of 2009 have been a whirlwind for us. After selling our home late last year, we have not been bored! When we found our new place there was just one problem: every bit of it was original to 1968 and needed love!

Our remodeling plans involved ripping into most of the house. We came to the conclusion that we are **simply too old to live without a bathroom!** So, I dove into the rental market. I couldn't believe the condition of some places and the rents of others. Because we have two small dogs, the deposit was also quite a shock. I now understand why people come to see me. **The total "move-in" cost wasn't much different than what many of my clients spend for a down payment!**

The landlord got more than he asked for with the move-in checklist and comment sheet. Mike's comments looked more like a home inspection report - it went for pages! We kept 95% of our stuff packed away so the rental became known as the "Camping House" as we lived off of four plates, four cups and two pans. We did not even hang one piece of artwork on the walls **which is quite an achievement for two gay guys!**

Punishing ourselves worked wonders. We were so motivated to get out of the rental. Once the indoor plumbing was complete on our new home, we moved. When we finally had the last boxes stacked to the ceiling, we collapsed on the couch in our new home. Then, we enjoyed the dinner of champions: **McDonald's and a bottle of wine.** Some might consider it slightly crazy to move into a house that only had part of a kitchen, no interior doors, and still looked like a war zone. However, nothing could get in the way of our **sheer JOY of being home again.**

Shortly after getting settled into our new home, we got a great surprise. My Brother's family was coming for a visit. When I was still in high school, my older Brother Dean entered the Air Force. He started a career that has taken his family all over the globe. Dean's daughter Amber is 16 and his son Sean is right behind at 15. They were so young the last time I saw them in person, that I didn't think they would remember much about me. I was surprisingly nervous about seeing them because I wanted to make a good impression. I even spent the entire day before their arrival trying to make everything perfect.



Over the years I have kept up with the kids through phone calls and school pictures, but **I had not seen them in person for nine years!** When they opened the car door I was in for a shock. They were young adults! No more toy cars and dolls, they are now all about computers and college prep. It was like sitting down with two old friends. My Brother and his Wife have raised two very impressive kids. **I LOVED talking with them!**

They had no problems expressing their opinions - a bit of a family trait! They are both bright, articulate and full of goals. I know it has not always been easy for my Brother and his Wife to raise a family in the military, but I think it has given their children great depth and character which will be a gift throughout their future.

We are ready for the second half of the year to be a bit less eventful! I hope you are having a wonderful summer and enjoy catching up on the latest market action. If there is anything I can do for you, your friends or family, please let me know - that's what I'm here for.

Nearly ten years ago I stopped in to get a **"little work done."** I ended up meeting a remarkable member of our community named Muriel Stanton, owner of LaMuse Salon. As a master esthetician, she has been **lifting and separating my eyebrows** for years. Thanks to Muriel, I now have two of them!

Muriel has been rated multiple times as **'Portland's Best'** in the waxing arena. She does a lot more than just eyebrows too - if it can be waxed, she's done it. Her extraordinary staff is there to welcome you and make sure you get everything you need during your visit. One of my favorite parts is the waiting room that feels like you are hanging out at a friend's house. Muriel has created a relaxing and secluded environment where you will immediately feel like one of the gang. I have met SO many wonderful people there. Waxing is not everyone's favorite subject, but her warm smile and charming personality will instantly put you at ease. If that doesn't work, she isn't afraid to help with a **little liquid courage cuervo style!**



Once you get to know Muriel you will want to experience all of her spa services. She also does facials (quite the experience from what I hear) to Microdermabrasion, brow tinting, make-up and more. From head to toe, if your skin needs love - **Muriel is the answer!**



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