

**Better
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REAL ESTATE

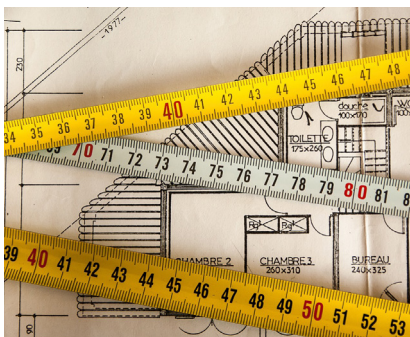
WELCOME HOME

OCTOBER 2024



october 2024

MARKET REPORT



(3) september 2024 market report

(4) your house should face this direction for the most natural light, experts say

(5) what is a master-planned community? benefits and drawbacks to consider

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(8) should you decorate your home for yourself, or for buyers?



HAPPY HALLOWEEN!
FROM ALL OF US HERE AT BETTER HOMES
AND GARDENS REAL ESTATE WELCOME HOME!

May you find Butte County as active or restful as you like!

MARKET REPORT

SEPTEMBER 30TH, 2024

WELCOME HOME

Single Family Residences (Home, Manufactured on Land, Condo) Excluding Multi-Family									Monthly	
Active Listings/ Pending	Total Current Listings	Under \$100K	\$100K- \$200K	\$200K- \$300K	\$300K- \$400K	\$400K- \$500K	\$500K- \$600K	\$600K+	Expired This Month	Sold This Month
Chico Listings	235	0	4	12	38	60	31	90	5	76
Active	137	0	3	7	20	25	18	64		
Pending	98	0	1	5	18	35	13	26		
Not Sold	58%	0%	75%	58%	53%	42%	58%	71%		
Paradise Listings	141	0	0	23	51	33	23	11	14	24
Active	112	0	0	19	37	26	19	11		
Pending	29	0	0	4	14	7	4	0		
Not Sold	79%	0%	0%	83%	73%	79%	83%	100%		
Magalia Listings	96	3	7	39	32	7	4	4	4	14
Active	84	3	6	34	29	5	4	3		
Pending	12	0	1	5	3	2	0	1		
Not Sold	88%	100%	86%	87%	91%	71%	100%	75%		
Oroville Listings	207	1	15	59	59	29	18	26	13	27
Active	166	0	12	42	48	25	15	24		
Pending	41	1	3	17	11	4	3	2		
Not Sold	80%	0%	80%	71%	81%	86%	83%	92%		



home/decision making time!

have starter homes become an outdated concept?

By Lauren Phillips, BHG.com

Homes are larger—and more expensive—now. What does that mean for the starter home?

First-time home buyers have long set their sights on what's known as a starter home: A small-ish, moderately affordable house that buyers could afford in their twenties or thirties. While the exact definition of what qualifies as a starter home varies, for many, a starter home was modest and, importantly, affordable. It was also often a temporary spot, a way to get into the market at a low level—just a stopping point on the way to a move-up home or forever home. Many families only planned to stay in their starter home for a few years, until they were more established and able to afford something larger that could accommodate a growing family.

Today, the concept of the starter home is a little less certain. With a challenging housing market, spiking prices, and other factors making it harder and harder for the average buyer to find a house, many people are waiting longer to buy a home, choosing to rent until they're

able to afford a larger first home. Others who can't find move-up or forever homes that meet their needs are snapping up starter homes and renovating or demolishing them to build homes that better suit them. Still more already have a starter home, but they're unable to find (or afford) a larger move-up home, so they're staying in their homes longer, reducing the number of starter homes for sale and available to first-time buyers.

With all these factors reducing the number of people purchasing what was once thought of as a starter home, it's worth asking: Are starter homes still accessible? Or with increasing variance in people's paths to homeownership and how they move through the market, is it an outdated concept?

To get a sense of where we stand on the topic of starter homes, we turned to Jessica Poulos of the Better Homes & Gardens Real Estate Northwest Home Team for this month's Ask an Agent.

Ask an Agent: Is the Concept of the Starter Home Still Relevant?

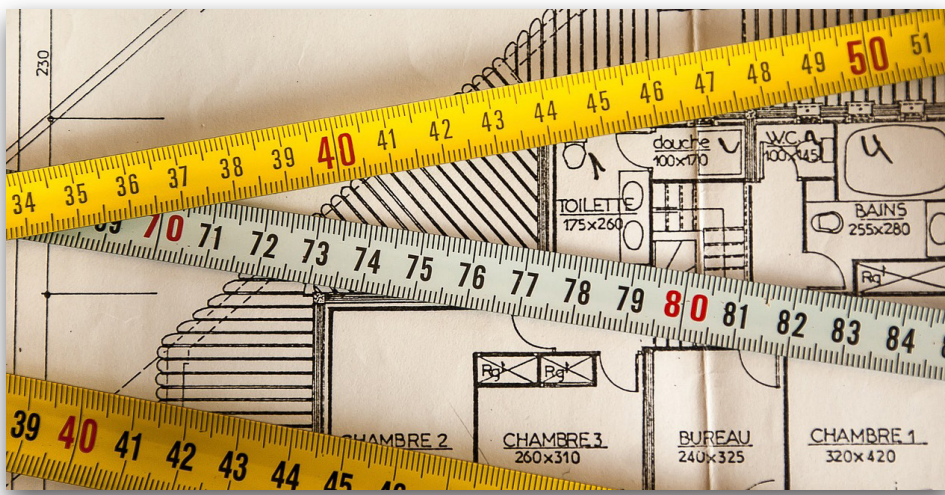
My first home with my parents was three bedrooms and one bath. Just tiny, right? But I think in today's market—and maybe it's just how we've evolved—but you would have such a hard time selling a home with three bedrooms and only one bath. We've gotten accustomed to, 'No, we want a master bath' or 'we want a bathroom for the kid' or, you know, 'we need separate living spaces.'

So yes, I think these starter homes are nice and a lot more elaborate than they used to be. Maybe it's just our standards have changed, with

all these shows and everything else, but yes, there is a missing middle where we just don't have affordable housing for your everyday buyer, everyday family.



Does location still matter most? Should you remodel your home to suit your tastes, or for resale value? Are starter homes still a thing? We all have plenty of questions about the ever-changing world of real estate. In our Ask an Agent series, we're partnering with experts at Better Homes & Gardens Real Estate to answer your biggest questions about finding, buying, and selling a home.



home/natural light

what is a master-planned community? benefits and drawbacks to consider

by Kristine Gill, BHG.com

Choosing a home used to mean selecting a residence in a community or subdivision you liked. These days, there is more to a neighborhood than a series of streets and public offerings such as parks and schools. Now, master-planned communities have joined the housing options.

Master-planned communities offer a massive array of amenities, all within blocks of your home. “A master-planned community is a large development made up of multiple different building types and uses,” says Derrick Barker, CEO and co-founder of Nectar. “This development is planned and built by a development team that curates it to be functionally and aesthetically attractive. It is different from a regular housing development because an entire community’s worth of properties are planned and built at once, which allows for additional functionality and integrated design.”

We’ll take a look at what a master-planned community includes and whether it’s right for your lifestyle.

Features of a Master-Planned Community
Master-planned communities consist of single-family homes or condos, all built to similar standards and aesthetics. “Sometimes, master-planned communities have similar architecture, but in general, they are usually well designed, modern, and functional,” Barker says.

The main draw for these communities is the abundance of amenities that, in theory, allow residents to meet all their needs without straying far from home.

“These are often built in the style of ‘live,

work, play,’ where in addition to homes, the community may have mixed-use amenities such as shared pools, parks, gyms, office space, restaurants, retail shops, and even schools,” says Alex Toth, head of business development at Opendoor.

The range of amenities is vast, and each community is different. “The amenities in master-planned communities can include golf courses, parks, recreation trails, tennis courts, pools, ponds and lakes, restaurants, grocery stores, shopping centers, medical facilities, clubhouses, mini theaters, and more,” says Toth.

“One trend we’re seeing is developers incorporating lagoons and offering homes, businesses, and recreational activities on and around them,” Toth says

Some communities even cater to various niches and populations. “Other popular styles are communities for residents over 55 or sports-related communities for tennis or golf,” Toth adds. “The developer usually plans the community with varying home designs, providing a lot of great options for buyers.”

Because these communities are often built in remote or rural places, having shops, restaurants, and grocery stores within walking distance is a major perk and requires less driving. “We see a lot of families and retirees gravitate to these communities for that very reason,” Toth says.

Another great perk? The ability to socialize and gather with other residents. “Because residents are often choosing to live in the community because of the lifestyle and neighborhood amenities, they can easily meet new people and make friendships with those who have like-minded interests,” Toth says. “Some master-planned communities may offer activities as well, such as movies in the park.”

How Master-Planned Communities Operate

Master-planned communities typically operate with a homeowners association (HOA) to ensure that members follow certain rules, also known as covenants, conditions, and restrictions (CC&Rs).

“A master-planned community will likely have an HOA if you are looking to buy, which has its pros and cons, but overall, there are no major drawbacks specific to master-planned communities,” Barker says.

Fees are levied to maintain the lifestyle the community affords its members, including the shared spaces and services. As with all HOAs, members must follow these rules and pay fees to enjoy the shared benefits.

Deciding Whether to Move to a Master-Planned Community

If the home of your dreams is in a master-planned community, take a look at what that community will mean for your overall lifestyle before joining.

For one, it could require that you join an HOA, meaning you’ll have to follow the CC&Rs and likely pay some annual fees or dues.

These communities will likely offer a level of activity and a type of atmosphere that you may or may not enjoy. Toth suggests talking to current residents to get a feel for the lifestyle. “As with buying any home, choosing to purchase a property in a master-planned community is a personal decision,” he says.

It may be a helpful exercise to weigh the benefits and the drawbacks, as well as your long-term plans, before making a decision. Are you looking for a strong community? Will you use the amenities? Are you hoping to live in your home for a short while, or a long time?

— Alex Toth

Another way to assess whether a community is for you is to examine the community’s goals for growth.

“I would look at the plans if the community isn’t fully developed yet and see if you like the vision of the community being built,” Barker says. “If you do, buying in early can allow you to buy at a discounted value that will increase once the development is finished.”

2024 BUYER SNAPSHOT

45 years

Median Age

\$150,000

Median Income

2

in a household (median)



Top 5 services buyers value the most

41%

Negotiating the price/terms of sale

12%

Finding the property

9%

Providing expertise on real estate/mortgage finance

11%

Project-managing the transaction

6%

Navigating legal/regulatory complexities



37%

First Time Buyer

63%

Repeat Buyer

Relationship Status

Married



Single

Friends/Family

Other

61%

29%

6%

5%

Generation Breakdown

47%

28%

21%

2%

2%

Gen Z Millennial Gen X Boomer Greatest

Ethnicity

Other 15%

African American 3%

Hispanic/Latino 20%

Asian/Pacific Islander 18%

Caucasian 45%



CALIFORNIA ASSOCIATION OF REALTORS®

2024 SELLER SNAPSHOT

60 years

Median Age

\$120,000

Median Income

2

in a household (median)



Top 5 services sellers value the most

32%

Negotiating the price/terms of sale

15%

Project-managing the transaction

9%

Setting the right price

12%

Preparing the home for sale

9%

Navigating legal/regulatory complexities



13

Homeowners tenure in years (median)



46%

% of sellers planning to buy another home

Relationship Status

Married

53%



Single

31%

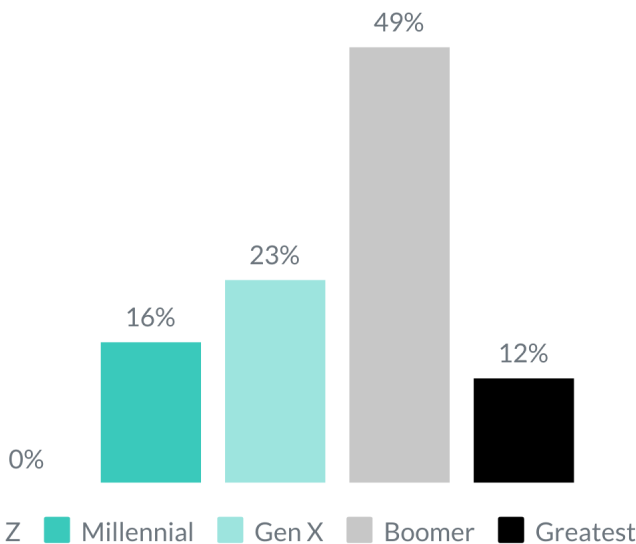
Friends/Family

5%

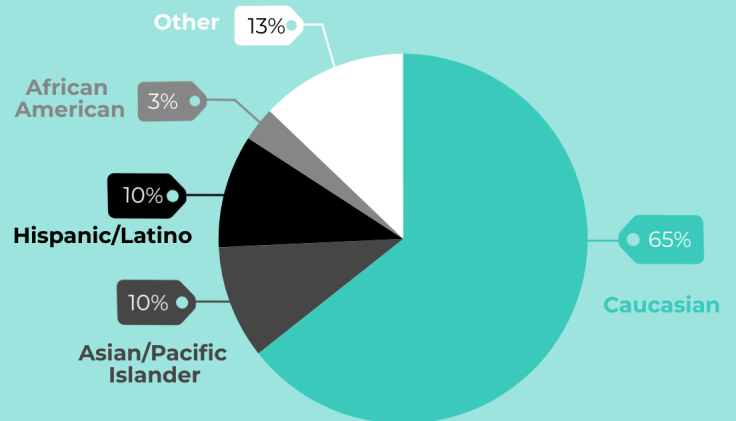
Other

11%

Generation Breakdown



Ethnicity



drink/fall fun snacks!

5-ingredient pumpkin pie dip is the perfect fall party appetizer or dessert ingredients

1 (8-oz. package) cream cheese, softened

1 cup powdered sugar

1/2 tsp pumpkin pie spice

1/2 cup canned pumpkin

1 (8-oz. container) frozen whipped dessert topping, thawed

Mix Ingredients

Step 1:

In a medium bowl beat cream cheese, powdered sugar, and pumpkin pie spice with a mixer on medium-high until light and smooth, 1 to 2 minutes. Add pumpkin and beat until smooth, 45 to 60 seconds.

Step 2:

*Add Whipped Topping and Chill
Fold in whipped topping until combined. Cover and chill 1 hour. Serve with dippers.*

How to Make Pumpkin Pie Dip Ahead

Prepare as directed through Step 2. Chill, covered, up to 3 days. Fold in whipped topping and serve as directed in Step 3.



home/home improvement ideas!

should you decorate your home for yourself, or for buyers?

Lauren Phillips, BHG.com

Making design decisions with resale value in mind has long been experts' advice. But in this personality-driven age of decor, does that still hold true?

Owning a home comes with a lot of freedom: You can finally decorate how you want! You can make changes to your space beyond just hanging a few photos! But with that freedom comes new pressure. Your home isn't just where you live now—it's an investment. And to protect your investment and make sure it's a profitable one, you have to consider how every decision you make impacts your home's value. Experts have long recommended keeping resale value in mind when you make decisions about your house. Whether you're picking new paint colors for the interior, refreshing the front yard landscaping, or

planning a kitchen remodel, they say, you should consider how the changes you're making could hurt or help the value of your home when it comes time to sell.

But people are reconsidering whether all-white interiors, open floor-plans, and sweeping grass lawns—decor decisions that have traditionally been associated with high resale value, and thus a positive return on investment—are really right for everyone. Trends like dopamine decor, maximalism, color drenching, and more celebrate color and personalized design decisions, and while we're all for decorating to suit your tastes, we have to wonder—when it comes time to sell, will we regret going big and bold in our spaces? Should resale value still be a top factor in design decisions?

Ask an Agent: Should I Decorate My Home for Me, or for the Next Buyer?

It's so tough. How long do you plan on staying there? Let's consider the military family. They're going to be here two to five years, so they probably need to stay pretty neutral. But if this is your home, and you've always wanted to have a purple living room, do what makes you happy! Because it's your home!

It is hard as an agent, though. When you do go in and somebody's ready to sell and they've made bold choices in the house, the punch list of items is longer, right? And it's hard for the homeowner, because the agent is saying, "OK, we're gonna have to change this tile out. We're gonna have to change out these pendant lights."

It's just weighing the costs of that