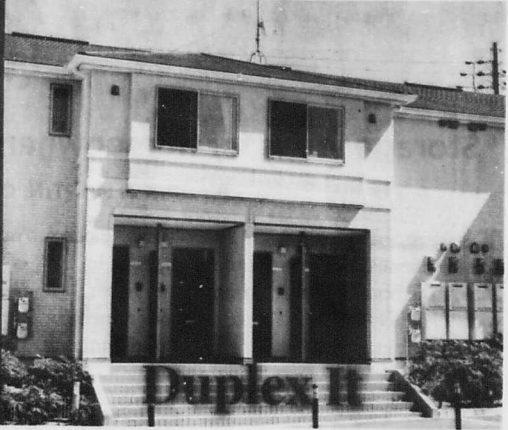


## No Mortgage

Free and clear. Erin Alberty writes for Axios, "29.2% of Salt Lake metro homes were owned outright in 2022, up from 25.8% in 2017, according to the latest census data. That's compared to nearly 40% nationally, the highest share since 2005, Axios' Sami Sparber reports. Why it matters: This means some people aren't worrying about high mortgage rates. Many free-and-clear homeowners are baby boomers who refinanced their mortgages when rates were lower, Bloomberg reports. Yes, but: That could make some seniors and empty-nesters less likely to downsize, a move that would free up some housing stock for buyers. In Utah, that's compounded by an exceptionally large number of homeowners who bought when interest rates were low and are unlikely to move now that rates are high."

Want to try your hand at investing in real estate? Nerdwallet's Abby Doyle notes, "For many, buying an owner-occupied multifamily is the beginning of a path to financial freedom. 'It's literally someone else paying your mortgage,'" Johnson says. First, establish your homebuying budget. Then, estimate how much the market rate rent will offset your mortgage payment — and establish your plan for the added income. Do you want to save for a down payment on a single-family home, then sell the duplex when you're ready to move? Or maybe you'll keep it to fund your child's education — or your next multifamily property. But that rental income is "not free money," Johnson stresses. To succeed as a live-in landlord, you need a goal, a budget and good boundaries."



## More New

There are going to be more new homes. A. Swaminathan of MarketWatch, "Construction of new homes rose 14.8% as we started 2024 builders scaled up new projects. The pace of construction increased as builders saw strong home-buying demand, amid a shortage of homes for sale. So-called housing starts rose to 1.56 million annual pace from 1.36 million in November, the government said Tuesday. That's how many houses would be built over an entire year if construction took place at the same rate in every month as it did in November. Housing starts were last at this level in May 2023. But starts are down from a peak of 1.8 million in April 2022. The data exceeded expectations on Wall Street, where the expected rate was 1.36 million. The numbers are seasonally adjusted."

Make 2024 about you when it comes to home design. M. Saint-Elien writes for House Beautiful, "According to designer Kerri Pilchik, 2024 will be a year of putting decor with character and stories first. 'I think in 2024 we are going to see more highly personalized spaces and rich color palettes,' Pilchik shares. 'Interiors will be more eclectic as people use antiques and pieces that have been passed down from family alongside new pieces that range from bespoke to CB2. 'In line with the uptick we've seen in antique and vintage shopping, homeowners have the desire to create a connection to their past. This pattern-clad bathroom cleverly displays a colorful and layered personality, from the scalloped shower curtains to the monogrammed towels."

## Just For You

