

# Cross Creek Times



Issue 2 of 2

November, 2018

## **Board of Directors**

**President:** Jim Buckley  
503-333-7242  
[pres@crosscreekhoa.org](mailto:pres@crosscreekhoa.org)

**Vice President:** Jason Mastrantonio  
503-457-8649  
[vicepres@crosscreekhoa.org](mailto:vicepres@crosscreekhoa.org)

**Treasurer:** Kelli Smyth  
503-848-0154  
[treas@crosscreekhoa.org](mailto:treas@crosscreekhoa.org)

**Property Standards:** Richard Gorton  
503-706-2994  
[propstand@crosscreekhoa.org](mailto:propstand@crosscreekhoa.org)

*Temporarily filling the position of*  
**Maintenance:** Steve Keller  
503-591-0361 (Landline)  
[maint@crosscreekhoa.org](mailto:maint@crosscreekhoa.org)

**RV Lot:** Suzi McCrae  
971-219-9117  
[rv@crosscreekhoa.org](mailto:rv@crosscreekhoa.org)

**Rec. Center:** Suzi McCrae  
971-219-9117  
[rc@crosscreekhoa.org](mailto:rc@crosscreekhoa.org)

**Secretary:** Steve Keller  
503-591-0361 (Landline)  
[sec@crosscreekhoa.org](mailto:sec@crosscreekhoa.org)

Cross Creek HOA website:  
[www.crosscreekhoa.org](http://www.crosscreekhoa.org)

Site Admin email:  
[webmstr@crosscreekhoa.org](mailto:webmstr@crosscreekhoa.org)

## **STAFF MEMBER**

**Bookkeeper:** Nancy Brewer  
503-310-3274  
[ccbookkeeper@crosscreekhoa.org](mailto:ccbookkeeper@crosscreekhoa.org)

## **COMMITTEE CHAIRS**

**Maintenance:** Steve Keller  
(temporary)  
503-591-0361  
[maint@crosscreekhoa.org](mailto:maint@crosscreekhoa.org)

**Finance Committee:** Kelli Smyth  
503-848-0154  
[treas@crosscreekhoa.org](mailto:treas@crosscreekhoa.org)

## **\*\*\* Additional Contact Information \*\*\***

**Association Emergency:**  
Any Board Member - See contact info at left

**Non-Emergency Services:**  
Tualatin Valley Fire & Rescue 503-649-1150  
Washington County Dispatch 503-629-0111  
PGE - to report power outages 503-464-7777  
Tualatin Valley Water District 503-642-1511

# Board Announcements

Happy Fall to Cross Creek HOA Residents!

As we say hello to the holiday season of 2018, it is also a reminder that 2019 is coming up on us quickly. When we look to the spring, we have an opportunity for our neighbors and community members of Cross Creek.

As you know, per our By-Laws, our Board of Directors holds seven positions. Since May 2018, we have been managing with only six. The current Secretary has been kind enough to serve double-duty as maintenance chair since then and has done an amazing job at juggling both positions.

As of April 2019, there will be at least three vacant board positions. Having fulfilled their originally elected terms of three years, two members will not seek re-election. These, along with the exit of a two-year term member in 2018, leaves three seats available. If any of our four remaining board members decide to resign, there will be even more to fill. It would be very heartbreaking to see our momentum for improvements stall due to lack of board members.

This is an opportunity for growth. It is healthy for our community to have fresh participants in these positions. New participants give our neighborhood a chance to try ideas that perhaps have not been tried before. It was this same transition in 2016 that helped usher in the successful renovation of the Rec. Center and improvements all over our beautiful neighborhood. We have had dozens of new residents to Cross Creek in these last years, many of whom have been seen at monthly meetings to introduce themselves and observe how it all works. We also have established residents who have seen our community develop and improve over the years. Both perspectives are very valuable to the vision of Cross Creek, and all would be a welcome addition to the Board of Directors.

Therefore, we are calling on all of you to consider volunteering to be on the Board of Cross Creek HOA. Please come to the monthly meetings and get an idea of how it operates. It is a casual and friendly meeting where we encourage ideas and open communication. While each position holds its unique duties and requirements, there is no previous experience necessary to perform them thoroughly. We have been assured by each departing member that a hands-on transition will be available, and help will be offered until the new members are comfortable on their own.

We look forward to seeing more attendance at the monthly meetings.

Thank you,  
Cross Creek Board of Directors  
Jim, Jason, Kelli, Steve, Richard and Suzi

# *Board Announcements (cont.)*

The Fall Leaf Pickup program has started.

- The first dates were October 29-November 3. The next dates are:
- November 10-17
- November 24-December 1.

**For any questions, call the Leaf Line at 503-547-8116**

*The Cross Creek Times will be changing again! After this issue, the Times will be generated from an outside source on a quarterly basis and will include ads from businesses within and without CCHOA. If you would like to place an ad, contact Jeff Paradee. His information is below.*

*Homeowners Avenue  
Jeff Paradee, CMO  
503-475-9716 (cell)  
jparadee@homeownersavenue.com*

*7845 SW Capitol Hwy, Suite 50  
Portland, OR 97219  
800-486-7555*

# Board Reports

President – Jim Buckley

- The pool was a huge success this summer and with more homeowners using the pool, it has, once again, become a gathering place for our families.
- Another successful community activity is the National Night Out event, which is held on the first Tuesday in August, and had a better turnout than the 2017 event which was that much better than the 2016 event.
- What's next for our community? With the pool season over with and the holiday season right around the corner, it's time to start the process of our next community enhancement project: updating and repairing the pool.

The first step is to establish a “Pool Refresh Committee” so everyone in our HOA has a chance to participate. Please join us at our next HOA meeting and find out how you can get involved with this project and provide feedback throughout the planning phases. A quick summary of items on the “pool refresh” agenda are: improving the drainage and plumbing systems, resurfacing the pool and replacing the concrete decking around the pool. The target date to start the construction work is Fall 2019, just after the pool closes for the 2019 season.

Have a wonderful Holiday Season!

## Volunteer Community Chair

We need your help to make a difference so I'm calling on our community of homeowners to get involved and help us improve our neighborhood. We are looking for an outgoing individual with the spirit of community to organize and chair a Community Volunteer group under the guidance of the President.

The goal of this position is to engage the community, foster community spirit and call the neighborhood to action to make our neighborhood great. If you are ready to get involved and would like to make a difference in the community you live in, please contact Jim Buckley at 503-333-7242.

# *Board Reports (cont.)*

## *Vice President – Jason Mastrantonio*

The pool is winterized and in hibernation mode till next summer.

We will be in need of people to join the board this next year. Please consider stepping up. You would be joining a team of good people/neighbors.

Thank you all.  
Jason

## *Treasurer – Kelli Smyth*

REMINDER: Annual assessment invoices were mailed in June and they are due by November 15 to avoid finance charges. We are less than a month away, and we only have collected approximately 55% of payments. Please contact me if there is any question as to the balance due for your lot. Also, it is not too early to start thinking about next year's assessments. You are more than welcome to make partial payments throughout the year towards the next fiscal year. Looking forward to an amazing year ahead!

## *Rec. Center & RV Lot – Suzi McCrae*

No report given.

## *Property Standards – Richard Gorton*

No report on Property Standards was given. Contact with the Sheriff's Dept. has not yielded any response on the Enhanced Sheriff's Patrol/Neighborhood Watch.

## *Secretary & Maintenance – Steve Keller*

Secretary: If you're new to the neighborhood, please send an email to [welcome@crosscreekhoa.org](mailto:welcome@crosscreekhoa.org) for a welcome packet. You can also retrieve the welcome packet documents from the website at [crosscreekhoa.org](http://crosscreekhoa.org).

Maintenance: The area known as "No Man's Land" has been cleaned up! There was a whole bunch of garbage, dog feces, PVC pipe, and all sorts of "stuff" there. This area is a designated wildlife refuge and we sure appreciate everyone respecting this by keeping the area clear of debris!

# Elisa Buckley

- From Elisa Buckley, your Neighborhood Real Estate Expert -

I've been getting a lot of questions about the housing market these days. You may have noticed homes are sitting on the market a lot longer. You may have noticed a lot of price reductions. You may have seen stories on the news or across social media and wonder what's happening. Yes, the housing market has shifted. But before anyone panics....there is no housing bubble about to burst. WE ARE NOT IN A BUBBLE. We are experiencing what's normally a 7-10 year housing cycle, but we are 11 years in, entering the deceleration phase. Deceleration does not mean depreciation. We are not moving backwards. Homes are still at record high values and experts predict that home values will continue to appreciate, just at a much much slower rate than they have been over the past several years.

Q. HOMES WERE SELLING IN 1-3 DAYS LAST YEAR AND NOW THEY ARE SITTING ON THE MARKET. WHAT'S HAPPENING?

A. The short answer is supply and demand. The longer answer involves interest rates and home pricing. We are still in a sellers market with a lot of buyers looking for homes. The problem is buyers have lost some of their purchasing power as interest rates have risen. Using our neighborhood as an example....this spring when interest rates were at 4%, homes in our neighborhood were selling (on average) for \$385,000. A buyer with an interest rate of 4% could shop for a home around \$390,000. Today, that same buyer, with the same monthly budget, can only shop for homes up to \$340,000 because the interest rates are at 5.25% and expected to rise.

Q. DO INTEREST RATES REALLY MAKE THAT BIG OF A DIFFERENCE?

A. You bet! Buyers tend to shop by mortgage payment amount....they tell the lender what they are hoping to pay each month, and the lender tells them what price range they can shop in. A buyer will tell me "I'm pre-approved with a lender and I'm looking for a 3-bedroom, 2 bathroom home priced around \$390,000" and then I'm off to find them the RIGHT home for that price. It's the home price that sets the search parameters. Their monthly budget isn't changing- what they could afford for a mortgage payment 10 months ago is likely what they can afford today.

Interest rates make a huge difference to the monthly payment amount:

Interest Rate	Monthly Pmt	Purchase Price
3.75%	\$1,874	\$392,500
4.25%	\$1,874	\$373,000
4.75%	\$1,874	\$355,000
5.25%	\$1,874	\$340,000

Q. DOES THAT MEAN THE VALUE OF MY HOME IS GOING DOWN?

A. Your home's value has not gone down. In a normal housing market, homes appreciate at an average rate of 3-5% each year. Our neighborhood has been appreciating at a rate of 10% each year for the past few years. The market simply cannot continue to appreciate at that rate, there's going to need to be some balance. With buyers losing their purchasing power due to higher interest rates, experts predict pricing will need to reset to be more consistent with the average rate of appreciation. Using our neighborhood as an example again.... the average 1,700sf home was selling for around \$399,000 this spring...when really they should have been selling for \$379,000. Home prices were artificially inflated due to high demand. But buyers are no longer willing to pay those artificially inflated prices, so pricing needs to return to "normal". The value of your home is the same today as it was last year.

Q. WHY ARE WE SEEING SO MANY PRICE REDUCTIONS?

A. Simple. Homes are hitting the market overpriced. I've seen several homes go on the market in recent months priced about \$20,000-\$40,000 over what I would have priced them at. And guess what, they are still on the market and not moving....they've been on the market an average of 37 days AND they've made multiple price reductions. Ten homes have gone on the market between Deline and Cross Creek since August 1st.... and only 2 of them have sold. The homes that SOLD- they sold in just 4 days on the market- because they were priced right and marketed well. It's so important to hire an agent that truly understands the CURRENT market, because it's not the same as last year's market. (continued on next page)

# Elisa Buckley (cont.)

Q. HOW DOES THE NEW CONSTRUCTION IMPACT US?

A. There's a few things about our neighborhood that makes us special- the community aspect, the low-cost HOA amenities like the pool, sport courts, walking trails, the lot sizes (we have giant lots compared to new construction), parking- yes parking. Newer neighborhoods have tiny garages that can only fit 1 car, driveways that can barely fit 2 cars, and almost no street parking. And single-level homes. These are all things that new construction neighborhoods don't offer. These items give value to our neighborhood. People looking for homes like ours are probably not going to be looking for homes in new construction neighborhoods.

Q. WHAT CAN I DO TO MY HOME TO IMPROVE IT'S VALUE?

A. First off, there's a difference between 'value' and 'marketability'. Buyers are pickier than ever about what they will purchase. There's a lot of inventory on the market to choose from and believe me, they've seen it all. As more homes hit the market and inventory grows, it's more important to make your home stand out among it's competition. Homes need to be in tip top shape in order to sell quickly or for top dollar. Landscaping matters. Curb appeal matters. The age of your roof, siding and windows matter. Older homes like ours need to be updated. Popcorn ceilings are a hard no for many millennials. Did you know that millennials are making up a large portion of today's buyers? They also want updated kitchens. And when I say updated, many of us have updated our kitchens, probably back in the 90's. A 90's kitchen is NOT an updated kitchen, it's an outdated kitchen. Bathrooms matter. Flooring matters. The trim around your doors and windows and floors matters. Even the window treatments in your home matter. If you want your home to sell at value, it NEEDS to be pristine and move in ready.

Q. I'VE BEEN THINKING ABOUT BUYING AN INVESTMENT PROPERTY, BUT NOW THAT INTEREST RATES ARE HIGHER, I'M THINKING I'LL WAIT FOR THEM TO GO BACK DOWN. WHAT ARE YOUR THOUGHTS ON THAT?

A. Interest rates are still at historic lows! Remember when they were 8%? Or more? Many experts are predicting rates will top out at 6% (we hope!!)....and they are also saying it's likely the days of 4% rates are gone forever (I hope not!). I'm consistently hearing that rates are going to keep going up over the next year, so if you are thinking about buying a home NOW is the time to do that! Take advantage of the purchasing power that you currently have. Since the market is moving slower, you can take your time to look at properties and choose the one you like best. There are a lot of homes on the market (although many are overpriced). Seasonally, it seems like home prices are usually lowest between October-December, so take advantage of that! I love to look at homes and do valuations- so if you find a home that interests you and you want to know if it's really worth what the seller is listing it for, I'm happy to check it out!

MY FINAL THOUGHTS....

The rise in interest rates is driving demand down...there's no denying that. And lower demand means there will be pressure on pricing because buyers simply cannot afford to buy at the prices they were able to buy at a year ago. It's not that homes are losing value, it's that the artificial inflation that we were seeing needs to be adjusted. Home values are stabilizing. Experts are predicting a much slower rate of appreciation over the next year or two with another growth spurt down the road as we move through the normal 7-10 year housing cycle. I'm always happy to talk about the market and answer any questions you might have. You know how to reach me!

ELISA BUCKLEY  
Licensed Real Estate Broker  
503-705-1405  
www.ElisaBuckley.com  
Meadows Group, Inc. Realtors  
12655 SW North Dakota St. \* Tigard, OR \* 97223  
Licensed in the State of Oregon  
Facebook: facebook.com/elisabuckleyhomes