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Home prices on the rise

Despite the economic effects of the pandemic, median home prices in the US housing market are going up, rising in Maine in April 2020 by 12% compared to April 2019. Nationwide prices rose 7% for the same period. Look for possible downturns after mortgage forbearances come to an end, but for the time being short supply in the housing market may keep prices buoyed.

The housing market, especially for first-time buyers, has been undersupplied for years due to insufficient new construction. Maine's sales inventory is down by 19% from a year ago, according to the Maine Association of Realtors. Limited supply is likely to continue as many homeowners decide to stay put for the time being, remodel to accommodate home offices, address concerns about finding replacement properties, wait to list until they feel safe about people entering their house, and then show their homes by appointment only to eliminate recreational shoppers.

Current sellers are hanging tight on their asking prices, hoping that expiring stay-at-home orders will eventually encourage more buyers. Buyer inquiries and mortgage applications were down 15.5% nationally as of the end of April, and some buyers are now encountering stricter lending criteria, making it harder to qualify for a mortgage.

Among economists, real estate industry specialists, and Fannie Mae, there are conflicting forecasts about home prices. Some mortgage forbearance programs extend up to a year, which postpones potential housing "bargains" from distressed sales. That still may not significantly alleviate the existing undersupply of homes, keeping it a seller's market.

If you're a serious buyer, be preapproved (not just prequalified) for a mortgage before you arrive, and prepare to ignore minor defects rather than haggle over the price.

When the wanderlust strikes

Maybe you're growing weary of visits to the local grocery store as your "adventure travel", and are fantasizing about how long it will be before you can safely have a real vacation. Or, you're wondering about a staycation instead. Whether you've had a planned trip cancelled, or are wondering if you can begin to plan one for the future, check out the useful tips in nextavenue.org's article ["The Best Travel Advice For You During COVID-19."](#)

Planning ahead and asking lots of questions will be what makes or breaks your trip. You've decided to [stay local](#); is the lodging you prefer going to be open and operating per usual, serving meals? What about parks, activities, and restaurants in the area? If you're hoping for a mostly outdoors vacation, what options will you have in the event of a stretch of bad weather? If you're going further afield domestically, airplane safety may concern you, so keep

abreast of the current protocols and [how you should prepare for your flight](#). Thinking of visiting a national park? ["11 Great Alternatives to the Top National Parks"](#) offers suggestions that take you away from the roads not less travelled.

If you'd like to venture overseas eventually once lockdown restrictions are lifted and quarantine requirements are eliminated, you'll probably find many bargain options to entice you back to traveling. Always check tour and cruise operators about their cancellation/refund policies, health protocols maintained during your trip, and how the company assists participants who become ill. This will not be a good time to cut corners by avoiding a comprehensive travel insurance policy – but check what coverage comes as part of your trip package first.

It's all in the numbers

We've all been overwhelmed with deluges of data recently, and it's difficult even for statisticians to make sense out of them. And most of the people who write newspaper articles are not statisticians either. Here's an everyday example : The Dow S&P 500 drops by 10%. A week later it rises by 10% - so one might think it has returned to its starting point. But a 10% drop from 100 is 90, and a 10% gain from 90 is 99, not 100.

Over the past few months, we've been presented with more numbers than anyone can take in, much less interpret. If you'd like to learn more about how numbers can befuddle us, read ["Air Travel Surges by 123%! \(Beware of Misleading Data Like That\)"](#).

Another kind of data beloved by journalists is rankings: numbered lists of anything from happiest countries and best health care systems to baseball prospects. To create such a list, the results of the reported data must be put in order regardless of whether the differences are in fact meaningful. Your alma mater dropped from number 27 on the best colleges list to 31? Oh no! But if you could examine the underlying data that produced that list, you might find that the "differences" between colleges 24 through 38 were of little importance (think of Olympic slalom ski racers' scores differing by a hundredth of a second).

If you think the pandemic statistics have been hard to wrap your head around, get ready for November! As Scottish poet Andrew Lang famously said, "Politicians use statistics in the same way that a drunk uses lamp-posts—for support rather than illumination."

Keep well, and enjoy your summer,



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