



Byron Menke, Menke Auction & Realty



Byron Menke, owner/broker of Menke Auction and Realty Office, located in Treynor, shared information by an economist from a national conference he recently attended in Chicago.

In 2023 existing home sales had the worst year since 1995. And the population has grown 75 million since then. During 2008-2011 the market fell out and foreclosures were about 49%. Lots of builders went bankrupt and construction paused.

2020-2021 was the first time to have more homes built to meet the need and interest rates dropped to 2.5-3%. Now, Byron said, we have a huge hole of demand and not enough homes. How many are going to relocate and take a 7% loan? Current moves are only caused by death, job transfer, elderly. Back in 2020-21, a generation could buy a forever home. Homes aren't turning over now.

Since 1971, the average of 30-year fixed mortgage interest rates is 7.74%. Byron stated he got his RE license in 1980 and rates were 16-18%. He stated that interest rates peaked at 7% a year ago and are now in the 6% range. By next year we could see 5.5% possibly. He feels maintaining 5.5-6% is probably the healthiest for the economy, rather than big ups and downs. And rates are pretty much the same across the nation with maybe 0.25-0.5 fluctuation.

The median home price has climbed nationally from just under \$150,000 in 2000 to just around \$400,000 in 2024. The average median priced house around here is closer to \$320,000 or lower. Locally, Byron said if you are under \$300,000 - \$450,000, it is probably still a sellers' market. Above that, homes are setting longer and prices get reduced.

In 2000 the income required to buy a median priced home nationally was \$40,000 and now that has climbed to over \$100,000. But Byron stated median family income has jumped also to \$100,000.

And now the issues are taxes going up, and home-owners insurance is another big variable.

Even coverage is different with higher deductibles and some companies aren't writing in certain areas. Also down payments may be higher.

Millennials (age 28-41) and Gen X (age 42-57) have delayed major purchases. Many don't want to be tied down and want to build up income.

Condos are more what is wanted for the younger generation with no upkeep and amenities such as a gym, walking path, being close to work. Byron isn't seeing it as much in the Omaha metro but is true in larger cities. Some commercial buildings have whole floors vacated so developers are converting office space to condos. Buildings are becoming multi-use with workspace in the bottom and living spaces above.

In addition, seniors are moving into a town home so they don't have to worry about exterior care. With the cost of senior living, multi-generational homes are being seen with the younger generation moving in to take care of the seniors. Single people, as first-time home buyers, are also looking for town homes because they are busy with their career and lifestyle and want more freedom.

Byron also talked about: 1) Renters wealth as compared to homeowners wealth, 2) State migration trends with Iowa showing more gain than NE and IL. 3) Government spending being much greater than tax revenue since 2008, 4) Home price appreciation from pre-COVID.

Closing comments were: 1) Apartment rent is leveling off in our market. More apartments are being built. In CB there is 2% vacancy. 2) You can buy more home than you can build right now. 3) With a political proposal of giving \$25,000 down payment for first time buyers, it will just get tacked on to the cost of the home and the builder is usually the one that benefits. 4) Realtor rates have always been negotiable.

Next week's Program:

Vicki Dowling, More Treynor History

FAMOUS QUOTE

"Say something positive, and you'll see something positive."

Jim Thompson

Meeting Minutes

Dale Willenborg called the meeting to order. Seventeen members were present.

Visitors today: Byron Menke, Wendell Volkens

The group recited the pledge and Judy Guttau gave the prayer.

Jokes: Steve Chambers, Keith Denton

50/50: Kathy Luedke

Attendance Award: Dennis White, but he was not present to claim.

Football Contest: Ken Graham won.

Birthdays/Anniversaries: None. John Klein's is next week, and he will bring breakfast.

Bragging Rights: (Dollars are contributed to benefit local youth programs.)

- Jerry Hempel announced his daughter Laura has given them a second grandchild last week – Samuel Jay.
- Judy Guttau bragged on the student section at the Treynor football game last night, including the principal leading one cheer, and the music group that sang the Anthem.
- Gary Guttau stated he is looking for someone to trap gophers to get a nickel deposit (as in the old days)
- Gary Funkhouser said his son is an investigator for Berkshire Hathway researching AI fraud. He goes from coast to coast to defend.
- Byron Menke also shared about AI fraud in social media for a RE company.
- Dale Willenborg paid to announce that a meeting will take place on Thursday at 11 AM with Droppitt to discuss having them pick up cans here. Underwood will be represented too.

Business:

- Can Kennel sorting for Fellowship of Christian Athletes (FCA) will be planned for next Sat. after the meeting.
- Flags will be picked up Friday, Sept. 13 at 5:00 PM. Meet at the Community Center. It was stated that Bill Vorthmann repaired a couple poles. Glenrose repaired 30 flags. There are no extra flags at Gary's.
- Dues of \$75 are due by Oct. 1.
- A Board Meeting is needed and will be announced soon.

Community:

- John Klein stated there is a national grant available for individual or groups of students to

apply for a student led idea to spread kindness. \$250-\$1000 is available.

- John Klein announced that the Terrel Ave. neighborhood will have a block party on Oct. 6 at 5 PM in the Open Shelter behind Zion Church. Zion provides burgers and dogs and lots of stuff and 712 Group provides other supplies. Any group that wants to have a block party, contact John on how to throw one.
- Sept. 22 – 10AM – 2 PM Treynor Farmers Market at Treynor Community Center including free pony rides 10:30-1:30, food truck and breakfast burritos
- Sept. 27 – Treynor Homecoming. Theme Board Games.

Community Events this week (In Treynor):

- Tues., Sept. 10- 5:00 PM Girls Vars Cross Country
- Tues., Sept. 10- 5:45 PM Boys Vars Cross Country
- Tues., Sept. 10- 6:30 PM Jr Hi Cross Country
- Thurs. Sept. 12-Bloodmobile Treynor Comm Center
- Thurs. Sept. 12- 4:00 PM VB Varsity vs. Logan-Mag
- Thurs. Sept. 12- 4:15 PM 7th Football vs AHSTW
- Thurs. Sept. 12- 5:15 PM 8th Football vs AHSTW
- Thurs. Sept. 12- 6:00 PM JV Volleyball Logan-Mag
- Thurs. Sept. 12- 7:30 PM Vars VB – Logan-Mag

Other Events (Not in Treynor):

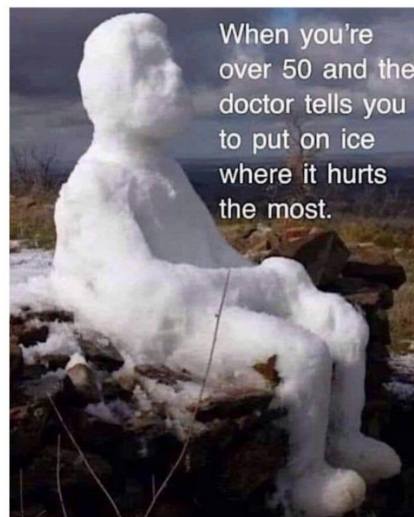
- Sun., Sept. 15 – 2-5PM, Wine Splash at Belle Terra, Glenwood.

Auction:

Dale Willenborg brought a box of tomatoes which went to Glenrose Meier for \$3. He also gave away a zucchini and pepper.

There being no further business, the pledge was stated and the meeting adjourned.

HUMOR



When you're over 50 and the doctor tells you to put on ice where it hurts the most.

CALENDAR

Events:

Sept 12 11 AM – Meet with Droppitt
Sept 13 5 PM – Take down Flags, meet at
Trey nor Community Building
Sept 14 8-9 AM – Optimist Meeting
Trey nor Community Building
Public welcome
Sept 14 9:15 AM – Can Kennel Sorting with
FCA

Birthdays

Sept 16 John Klein
Sept 22 Dee Guttau

Anniversaries:

Sept 24 Phil & Jan Waggoner
Sept 26 Bill & Ann Vorthmann

Programs:

Sept Jim Clausen (first two)
Bill Vorthmann (last two)
Oct Gary Guttau
Nov Jordan Campbell (first three)
Jerry Hempel (last two)
Dec Mick and Judy Guttau

Speakers

Sept 14 Vicki Dowling – Part 2 – Trey nor History
Memories
Sept 21 Russ Maguire – CPR
Sept 28 TBA

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Dues/Donations/Flag Money: Mail to Optimist Club of Trey nor, PO Box 354, Trey nor, IA 51575