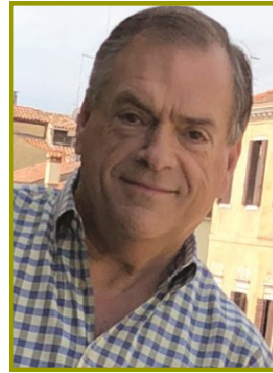


# Room to Grow...



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## The State of the Market for 2024

As the new year starts it is good to both look backward and forward with information about real estate. That way, I can keep clients informed about the market and be kept abreast of the latest developments. The following is information from the Tennessee Association of Realtors for January 2024.

- There were 3.87 months of inventory—up 13.8% year over year.
- There were 5,154 sales in January 2024—down 10.8%
- There were 31,567 listings on the market—down by 5.3%
- The medium sales price was \$282,299—up by 8.2%

Currently many are asking “when will home prices be affordable again?” Though mortgage rates are better now than in the fall, and experts are optimistic rates will drop further in 2024, home affordability challenges aren’t going away anytime soon. A perfect storm of still high mortgage rates and home prices amid historically low housing stock continues to put homeownership out of reach for many. Most prices surged and average monthly mortgage payments hit record levels, creating a perfect storm of home unaffordability. However 2024 could be a better year to purchase a home for some.

In a recent press statement, Sam Khater, chief economist at Freddie Mac, commented that “Despite persistent inventory challenges, we anticipate a busier spring home-buying season than 2023.” However, he noted that home prices would likely continue to increase at a steady pace. On the other hand, some experts forecast that housing market activity will remain tepid throughout 2024 due to many homeowners who will remain locked in at low rates, which will keep a stranglehold on inventory and put upward pressure on home prices.

“Given that approximately two-thirds of outstanding mortgages currently boast rates below 4%, a notable portion of existing homeowners may opt to postpone their buying and selling plans and wait for the potential for even lower rates before making decisions about their next residences,” said Jiayi Xu, an economist at Realtor.com. Most industry experts agree that the Federal Reserve is done with its rate-hiking campaign to lower inflation. Policy makers kept the federal funds rate unchanged for a fourth straight meeting on January 31st and previously signaled rate cuts are in store for 2024. As the federal funds rate is the benchmark interest rate financial institutions charge each other for overnight loans, it tends to indirectly influence mortgage rates.

Even with the potential rate cuts, real estate watchers expect home affordability challenges to persist, thanks to pent-up demand and low inventory bolstering home prices. Concurrent with writing this article, I had buyers who decided on making an offer on a home due to a slight uptick in mortgage rates. They are moving to Nashville in July to begin a residency at VUMC and are most excited. We spent three full days late last month helping them learn the city, neighborhoods and traffic patterns. They want to live in Northern Williamson County on Concord Road eastward down to the Nolensville area. They left town knowing where they wanted to live but not finding the home. Since leaving the city, we all have searched online to find homes within their price range, location, style and floorplan that works best for all. On three separate occasions since their house hunting weekend, I have scheduled FaceTime showings for them to view possible homes. One of the homes I showed them met their needs of price, style, floorplan and location. They told me they planned to write an offer. Having already spoken with a lender, I informed them that they needed to get a formal pre-approval mortgage loan letter to submit with our offer. They decided to work with a local lender who I highly recommended (Kelly Delaney at Farmington Financial - a division of CapStar Bank) and learned since starting the house hunting weeks earlier, process rates had escalated by 0.3 percent which made their monthly payment higher. Our strategy is to find a slightly less expensive home that meets their needs or “time the market” and locking a mortgage loan rate slightly lower making their monthly outgo more affordable. I am convinced we will be able to find a home that meets their unique needs allowing them to move directly into it when the residency starts July 1st.

***I do love my work while helping folks put the ‘pieces of the housing puzzle’ together.***



## Special Points:

*And suddenly you know: It’s time to start something new and trust the magic of beginnings.*

~Meister Eckhart

- *Never underestimate the power you have to take your life in a new direction.* ~Germany Kent
- *Do not wait until the conditions are perfect to begin. Beginning makes the conditions perfect.* ~Allen Cohen
- *If you want to fly in the sky, you need to leave the earth. If you want to move forward, you need to let go the past that drags you down.* ~Amit Ray
- *Your present circumstances don’t determine where you can go. They merely determine where you start.* ~Nido Qubein
- *Start where you are. Use what you have. Do what you can.* ~Arthur Ashe
- *You may have a fresh start any moment you choose, for this thing that we call ‘failure’ is not the falling down, but the staying down.* ~Mary Pickford

Like many in Nashville, the snowfall that started on January 15 and ended on the 18th was the largest snowfall I had ever personally seen. (pic from our balcony above). And an accumulation of 14” was, with the exception of while we were in the Alps, the deepest accumulation of snow I have ever experienced. Watching our pups hop in the snow while doing their business was funny while the stillness of the snow and the quiet solitude that came with it was awesome. I will remember those days for a long, long time.

## Advantages of Window Tinting for your Home



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Home windows can be tinted by applying a thin film to the glass. Depending on the film one chooses you can block the entry of damaging UV rays from sunlight, enhance your home's privacy by making it harder to see into the home or make your home harder to break into. A common benefit of home window tinting is reducing energy costs. By blocking out or reflecting solar energy, tinted windows can help keep your home cooler in the summer months and reduce the amount you spend on air conditioning. They can also lower long-term maintenance costs in the house by reducing the amount of UV light, which can cause fading and other damage to walls, rugs, and furniture. Depending on the aesthetic and budget, home window tint can add curb appeal with frosted or stained-glass effects without the cost of replacing the glass. That can be a good way to set a property apart if you're getting ready to sell your home. Most home window tints are applied as thin films, but different types provide different benefits. Solar films filter out UG light rays—up to 99% depending on the product. The Solar Heat Gain Coefficients (SHGC) is a rating that indicates how much heat energy they block from sunlight. A mirrored or darkened tint can obscure the view from outside. A pattern or design (like frosted glass look) can increase privacy without decreasing the sunlight that enters the home. Safety films are typically thicker and made of polyester. Some have a metalized surface. These films make the glass more resistant to breaking or cracking and improve security against severe weather or attempted burglary. The cost-benefit calculation for home window tinting may depend on where you live. If you don't have a yard and your ground-level windows face the street, privacy home window tint may have more value and provide more energy savings than if you live somewhere cooler. With our current home having a series of westward facing windows we decided to have those windows tinted to minimize glare and most importantly fading of furniture and furnishings. I highly recommend the firm that did our work: CoolVu Glass & Services @615-995-9849.

Give me a call at 615-210-6057 if you'd like to discuss or if need more information.

## Sam's Nibbles & Bits - Always Good, Simple and Dependable

Since moving, I've been seeking recipes that are good, different and easy. Here are two for this month.

### Easy Korean Ground Beef

- |   |                             |
|---|-----------------------------|
| 1 lb. lean ground beef                      | 4 cloves of garlic, minced  |
| 2 tsp grated fresh ginger                   | 1 tsp sesame oil            |
| 1/3 cup dark brown sugar                    | 1/4 cup soy sauce           |
| 2 tablespoons chili garlic sauce or Siracha | 1/2 cup sliced green onions |
| 2 cups hot cooked rice                      | 1 medium cucumber, diced    |
| 1 cup matchstick carrots                    | 1 teaspoon sesame seeds     |

Brown ground beef, garlic, and ginger in a skillet over medium heat until no longer pink. Drain any excess fat. Add in the sesame oil, sugar, soy sauce and chili garlic sauce and bring to a simmer until meat is glossy. Add half of the green onions and cook for 1 minute. Serve the ground beef mixture over cooked rice, topped with cucumbers and carrots. Garnish with more green onions.

### Chocolate Pecan Pie Magic Bars

- |  |                                     |
|--|-------------------------------------|
| 1 cup cold butter, cubed               | 1/3 cup powdered sugar              |
| 1 1/4 cup flour                        | 14 oz. can sweetened condensed milk |
| 3 tablespoons unsweetened cocoa powder | 3 cups semisweet chocolate chips    |
| 8 oz. pecan pieces                     |                                     |

Preheat oven to 350°. Place butter, sugar, and flour in a large bowl and, using a fork, mix until it is pea sized crumbs. Press into a greased 9"X13" pan. Bake for 12 minutes. For filling, mix condensed milk and cocoa powder until well combined. Sprinkle 2 cups of chocolate chips and pecans over cooked crust. Pour chocolate condensed milk mixture evenly over the top. Bake 15-18 minutes. When done immediately sprinkle with the additional cup of chips. Allow to cool before cutting into bars. Store covered at room temperature.

I hope your family enjoys these as much as we do!

