

Room to Grow...

Mid-Year Update on Real Estate

Buyers and Homeowners are diving in the Real Estate market due to lower mortgage rates since last year. When mortgage rates drop, home Buyers take notice—and act fast! But, with a recent uptick in rates, will the momentum last? Even slight changes in mortgage rates are having a noticeable impact on the housing market this summer. During the week ending July 4th, home Buyers jumped at the opportunity to lock in the lowest rates in three months, leading to a 9% week-to-week increase in mortgage applications for home purchases, according to a news release from the Mortgage Bankers Association. This marks a 25% increase compared to the same week a year ago. Mortgage applications are a gauge of future homebuying activity, and any fluctuation in loan rates creates market sensitivity. “Home Buyer demand is being fueled by increasing housing inventory and moderation home price growth” says Joel Kan, Mortgage Bankers Association deputy chief economist. Existing homeowners also rushed last week to capitalize on the lowest mortgage rates in weeks, prompting refinancing applications to surge 56% above a year ago. However, the latest mortgage rate averages are climbing again after five weeks of declines. “The 30 year fixed rate mortgage moved slightly higher following a stronger than expected jobs report” says Sam Khater, Freddie Mac’s Chief Economist. “Despite ongoing affordability challenges in the housing market, we are seeing home purchase and refinance applications respond to the downward trajectory in rates.”

The average loan size on a mortgage application for a home purchase fell to \$432,000 - the lowest since January, the Mortgage Bankers Association reported this week. Freddie Mac reports the following national averages with mortgage rates for the week ending July 10:

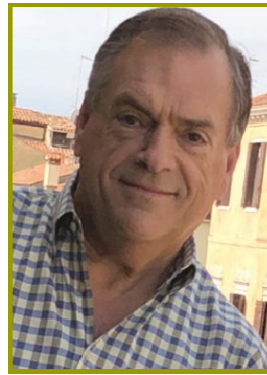
30-year fixed-rate mortgages averaged 6.72% up from last week’s 6.67% average. A year ago, the 30-year rates averaged 6.89%,

15-year fixed-rate mortgages averaged 5.86%, up from last week’s 5.80% average. A year ago, the 15-year rates averaged 6.17%.

Buyers have many loan options. The majority of all Buyers use conventional financing to purchase a home. Among first-time Buyers, 29% use an FHA loan. FHA loans allow borrowers to put down just a 3.5% down payment. Nine percent of first-time Buyers used a VA loan. For VA loans, no down payment is required.

The last questions for many may be this: Where does that down payment money come from? For nearly 70% of first-time Buyers, the source of their down payment is savings. Twenty-five percent of Buyers used a gift from a friend or relative. The share of receiving family help has declined from a high of 36% in 2010. In 2010 there was a surge in first-time home Buyers entering the market with the First-Time Home Buyer Tax Credit. Family may have encouraged Buyers to enter the homebuying process and provided any help they could at the time. Additionally, as the age of first-time Buyers has increased to an all-time high of 38 years old, it could be uncomfortable to ask family for help in purchasing their first home. While the share of first-time Buyers who use inheritance for their down payment is still under 10%, it is worth noting that this share is at an all-time high. Seven percent of first-time Buyers used a “generational transfer of an inheritance to help them become homeowners. Additionally, due to higher home prices, Buyers may need to utilize multiple sources to put together a down payment. My first home purchase was assisted by a gift of a down payment from a family member. Forever grateful.

Please give Sam your feedback, questions or suggestions for future topics.



SAM COLEMAN
BROKER, GRI/CRS
CELL: 615.210.6057
SLC.SAMCOLEMAN@GMAIL.COM
SAMCOLEMANHOMES.COM



Sam’s Special Points:

Best Quotes from Famous Movies

- “May the force be with you.” *Star Wars*
- “Here’s looking at you kid.” *Casablanca*
- “You can’t handle the truth!” *A Few Good Men*
- “I’m gonna make him an offer he can’t refuse.” *The Godfather*
- “There’s no place like home.” *The Wizard of Oz*
- “Go ahead, make my day.” *Sudden Impact*
- “After all, tomorrow is another day, Scarlett.” *Gone With the Wind*
- “I’m the king of the world.” *Titanic*
- “Elementary, my dear Watson.” *The Adventures of Sherlock Holmes*
- “You’re going to need a bigger boat.” *Jaws*
- “Nobody puts Baby in a corner.” *Dirty Dancing*
- “I’ll be back.” *The Terminator*
- “Show me the money!” *Jerry Maguire*
- “We rob banks.” *Bonnie and Clyde*
- “You had me at hello.” *Jerry Maguire*
- “Frankly, my dear, I don’t give a damn.” *Gone with the Wind*
- “You complete me.” *Jerry Maguire*
- “That’ll do, pig. That’ll do.” *Babe*
- “Don’t try to get on my good side, Truvy. I no longer have one!” *Steel Magnolias*

Why Is Nashville our State Capital?

It was due to its strategic location, accessibility, and the offer of a free piece of land for the State Capitol building. It was approximately 30 miles from the state’s geographical center, had good road and water connections, and also housed the state prison. It was made the capital in 1843.

Why do we have a Front Door mat?



3825 Bedford Avenue Suite 102
Nashville, TN 37215

Sam Coleman

Cell: 615.210.6057

Office: 615.327.4800

slc.samcoleman@gmail.com

www.samcolemanhomes.com



The practice of using welcome mats at entrances dates back thousands of years, with origins in ancient civilizations like Mesopotamia, where woven straw mats were used to clean feet and symbolized hospitality. The modern welcome mat, as we know it, evolved from these early forms, with the term "doormat" first appearing in the mid-1600s according to the Oxford English Dictionary.

Here's a more detailed breakdown:

Ancient Mesopotamia (c. 3000 BC):

The earliest known mats were woven from straw and used for practical purposes like cleaning feet, and also carried symbolic weight, signaling hospitality and openness to guests.

Pompeii:

Mosaics with images of dogs and inscriptions like "Cave Canem" (Beware of the Dog) were placed at entrances, serving as a warning and a symbolic barrier, similar to modern doormats.

1800's England:

New types of mats were created using waste products from weaving looms, further developing the concept of mats for cleaning and decoration.

Modern Doormats:

All this solidifies the concept - a mat placed at the entrance of a home will welcome guests and serve as a place to wipe shoes according to the *Oxford English Dictionary*.

Call Sam @615.210.6057 with any trivia about houses you might know.

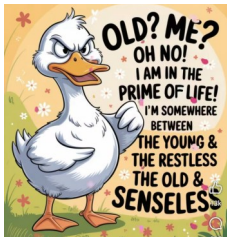
Latest Market Update - Davidson and Williamson County

Here's the latest market information for Single Family Homes in these two counties taken from Realtracs (the Realtor information and database) used by all Realtors.

| | <u>June 2024</u> | <u>June 2025</u> | <u>Year over Year</u> |
|--------------------------|------------------|------------------|-----------------------|
| New Listings: | 2,120 | 1,948 | 8% down |
| Active Inventory: | 3,281 | 4,431 | 35% up |
| Under Contract: | 2,040 | 1,917 | 6% down |
| Total Inventory: | 5,321 | 6,348 | 19% up |
| Median Sales Price: | \$675,000 | \$685,000 | 1% up |
| Average Days on Market: | 21 | 27 | 30% up |
| Average List Price | \$1,232,883 | \$1,202,461 | 2% down |
| List to closed (Average) | 103 | 98 | 6% down |
| Months of Supply | 3.73 | 4.48 | 20% up |

Economists have a standard that 6 months of supply is a balanced market - supply equals demand. Stats indicate it's a Sellers market.

Sam's Nibbles & Bits - Easy to Prepare Gastronomical Treats!



Continuing with Family Favorites - as always, easy and good!

Old Bay Corn Dip

| | |
|---|--|
| 1 8 oz. pkg cream cheese, softened | 1 8 oz. container sour cream |
| 6 tablespoons butter, softened | 3/4 cup whole milk |
| 1 Tablespoon Old Bay Seasoning | 1.5 teaspoon hot sauce (Tabasco) |
| 8 oz. pkg shredded Mexican Cheese Blend | 4 ounce can diced green chilies, drained |
| 1 15 oz. can whole kernel corn, drained | Fresh cilantro (chopped) |

Tortilla chips, for serving

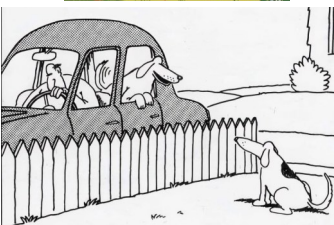
Whisk together cream cheese, sour cream, Old Bay, and hot sauce in a medium bowl until smooth. Fold in cheese, green chilies and 1 1/4 cup of corn until well coated. Top with remaining 1/4 cup corn, and garnish with cilantro, if desired. Serve with Fritos or Doritos.

Amaretto Sour

| | |
|----------------------------|---------------------------|
| 6 Ounces Amaretto | 3 Ounces Triple Sec |
| 3 Ounces Fresh Lemon Juice | Orange Slices for garnish |

Mix well. Serve over ice in a large rocks glass. Perfectly easy and simple for Summer libation.

Would love to hear from you of any family favorites of your household!



"Ha ha ha, Biff. Guess what? After we go to the drugstore and the post office, I'm going to the vet's to get tutored."