

Room to Grow...



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Home Sales Decline Near and Far

Everyone always wants to know about real estate and generally it's, "So how's the market...is it as wild as I've heard?" My general response currently is that the market is somewhat on pause. By this I mean the frantic pace of last year or even six months ago has slowed significantly. As mentioned in this publication several months ago, when a new listing was rumored to go on the market, good agents tried to get their buyers in the first day of showings in order to have an early chance to nab. And in many cases the original list price was the starting point of where a buyer would make an offer. And the offer had to be as clean as a buyer could make it (limited financing contingency, closing and possession date of seller's choice, purchased *AS IS* following inspections and in some occasions ability to go above the list price for the property). While that may sound wonderful, if one was working with buyers, it was not the place one wanted to be. Sellers, however, loved being in the driver's seat. However, about mid-spring, the market seemed to be cooling a bit. To wit, my listing in the Belmont area had three showings the first day on market and produced one offer. The offer was slightly above list price but had several contingencies – all of which we were able to negotiate and the property closed successfully last week. My sellers got \$15,000 above list with most all other terms and conditions satisfactory to them.

Newly released data from the National Association of Realtors indicates that home sales slid 2% in September. The same data shows that home sales retreated by 15.4% from a year ago. However, the median home sales price grew 2.8% from one year ago, marking the third consecutive month of year-over-year price increases. The inventory of unsold existing homes climbed 2.7% which is the equivalent of 3.4 months of supply. As background, the National Association of Realtors has determined that a supply of six months of inventory is a *balanced market* – supply equals demand. Nationally the year-over-year sales of homes were down 15.4%, with declines in the Midwest, South and West. However, sales rose in the Northeast. The economist suggests that limited inventory and low housing affordability have hampered home sales. Housing inventory was up by 2.7% but down from the 8.1% from a year ago. The median home price of all housing types was \$394,300 an increase of 2.8% from one year ago. And all regions across the country posted price increases.

Another indicator to consider was that 69% of all homes sold in September were on the market for less than a month. Another piece of the puzzle is interest rates. Per Freddie Mac, the 30-year fixed rate mortgage averaged 7.57% as of mid-October. That's up from 7.49% the previous week and 6.92% one year ago. Current mortgage rates are at 8.63% for a 30-year fixed-rate mortgage.

According to Lawrence Yun, Chief Economist at the National Association of Realtors, "As has been the case throughout this year, limited inventory and low housing affordability continue to hamper home sales. The Federal Reserve simply cannot keep raising interest rates in light of softening inflation and weakening job gains. For the third straight month, home prices are up from a year ago, confirming the pressing need for more housing supply."

Many in my firm feel some relief that home buying is not as intense as it had been earlier this year. We are somewhat thankful the heightened frenzy seems to have subsided some. As usual, I strive to give my clients the best wisdom, market knowledge and guidance that I can. The last few years of working in real estate have been unprecedented compared to any previous year and experience that I have had. It may sound like fun, but it actually remains quite the challenge to give all clients, both buyers and sellers, the best advice I can based on market resources, economists, local conditions and about 25 years of working in this profession.

I would welcome any thoughts, questions or advice you might have for me.

Special Points:

Knock-Knock Jokes

- Knock, knock. Who's there? Adore. Adore who? A door is between us.
- Knock, knock. Who's there? Caesar. Caesar who? Caesar a jolly good fellow. Caesar jolly good fellow.
- Knock, knock. Who's there? Ben and Don. Ben and Don who? Ben there and Don that.
- Knock, knock. Who's there? Denise. Denise who? Denise are above de feet.
- Knock, knock. Who's there? Midas. Midas who? Midas well admit it, you don't even know who I am.
- Knock, knock. Who's there? Lettuce. Lettuce who? Lettuce in—it's cold out here.
- Knock, knock. Who's there? Lucas. Lucas who? Lucas in the eye and tell us don't want to hear another knock-knock joke.
- Knock, knock. Who's there? Anita. Anita who? Anita ride home. Can you help?
- Knock, knock. Who's there? Yah! Yah who? Ride 'em, cowboy.
- Knock, knock. Who's there? Avenue. Avenue who? Avenue heard this joke before?
- Knock, knock. Who's there? Edsall. Edsall there is—there is no more.

You can design and create, and build the most wonderful place in the world. But it takes people to make the dream a reality.
 ~Walt Disney

Davidson County Housing in a Snapshot

There are 3,954 homes currently on the market.
 Prices range from \$97,000–\$40,000,000.
 Median List price \$585,000 trending up 17%
 year over year.
 Median list price per square foot—\$271
 Closed sales down by 24% over last year
 Average days on market of sold homes was 41.

Interesting Trivia Involving Real Estate

The world of real estate has some interesting nuances. Here are a few.



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McDonalds is built on real estate not burgers

Most of us know McDonalds as a fast food chain. McDonalds was initially founded as a real estate company. The goal was to buy land and lease it to franchisees who would operate McDonald's restaurants. This business model allowed McDonald's to grow rapidly and become one of the most successful fast food chains in the world. Today, McDonalds is still heavily focused on real estate, with over 38,000 locations in more than 100 countries.

90% of the world's millionaires became wealthy thanks to real estate.

Real estate is considered a stable and reliable investment. It is no surprise that many people have used real estate to build wealth. According to some estimates, as much as 90% of the world's millionaires became rich thanks to real estate. This includes owning and managing rental properties, flipping houses, or simply buying and holding onto property that appreciates in value over time. There is no guarantee that investing and owning real estate will make you rich, but it is a proven way for many to build wealth and achieve financial stability.

The color of your front door may tell things about you that you did or did not know.

Homes with black or charcoal front doors sell for more than other homes with white front doors. This trend is thought to be due to the perceived sophistication and modernity of black front doors, which can make a home stand out and appeal to potential buyers. When making minor updates to your home, consider the color of your front door. This could increase the value of your home when it comes time to sell.

Call, text or email me if you'd like to know more or have questions.

Get that paint job done right – at least the brush clean up

Learning how to properly clean paint brushes can save you money and improve the painting process in the long run. Plus, the steps are less complicated than you might think. Start with the paint brush cleaning, so they'll be in good shape for years to come.

Before painting, be sure to use high-quality brushes that are right for the type of paint you'll be using. Use nylon brushes or polyester paint brushes for latex and natural paint brushes for oil paints. This will make clean up easier.

Good brush work is to allow only about two inches (or two fingers) of paint on the brush before painting. The less unnecessary paint gets on the brush, the less paint you will have to clean off later.

When you are finished painting, remove as much of the paint from the brush as you can—either on the surface you're painting, the rim of the can or on a cloth, paper towel or a piece of newspaper.

An additional option is to gently use a brush comb to comb out the paint from the brushes.

Oil paint requires a solvent to remove the excess paint from the brush, roller, or the roller pan.

Latex paint is, generally, much easier to clean after the painting process.

Sam's Nibbles & Bits - Fall has Arrived Along with Good Food and Drink



To my chagrin, this section seems to be the most read based on feedback I receive.

A great mixed nuts recipe for snacks (with any beverage—especially alcoholic ones.)

- 1 cup Trader Joe's Roasted & Salted Whole Cashews
- 1 cup Trader Joe's Roasted & Salted Pecan Halves
- 1 cup Trader Joe's Dried Cranberries
- 1 cup Trader Joe's Sesame Honey Almonds

Mix all ingredients together. Make extra – they will be gone before you know it and they do keep for months on the shelf in a zip lock bag. If you want some extra zip mix in 1/4 teaspoon cayenne pepper.

The Broadway Train Fudge Pie

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| 1 cup pecan pieces | 1 cup chocolate chips |
| 1/2 cup flour | 1 cup sugar |
| 3 eggs, room temperature | 1/2 cup softened butter |
| 1 tsp. vanilla | 1 unbaked pie crust |

Layer chocolate chips and pecans in pie shell. Beat the flour, sugar and eggs until fluffy. Then add in the softened butter and vanilla. Pour the sugar, butter and egg mixture over the pecans and chocolate chips. Bake at 325° for 30–35 minutes or until done. Serve warm with whipped cream or ice cream.

I'd love to hear from you with any feedback or call me with your questions.