

Room to Grow...



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Market is Hopeful with Fed Rate Cut

A modest improvement in housing affordability may motivate more home Buyers to make a move. Pending home sales rose slightly in August as lower mortgage rates provided some motivation to prospective Buyers to more seriously consider a move. But, Buyers continue to face challenges such as high home prices, and many may be holding out for even lower rates. The National Association of Realtor "Pending Home Sales Index" - a forward looking indicator of home sales based on contract signings - eked out a 0.5% increase in August. Contract signings, however, remain 3% lower than a year ago. Still, August's slight upward turn in contract signings reflects a modest improvement in housing affordability. According to NAR Chief Economist, Lawrence Yun "contract signings remain near cyclical lows, even as home prices keep marching to new record highs."

The housing market remains competitive: Nationally, 20% of homes sold above list price in August, according to the Realtor Confidence Index Survey. Also, NAR reported a few weeks ago that the median existing home sales price in August rose to \$416,700, up 3.1% from a year earlier. That has put existing-home sales prices closer in line with new-home prices, which saw a median of \$420,000 in August. For August in Davidson and Williamson County there were 1,352 closings in August. Of those closed properties average list price was \$812,864 and an average sale price of \$793,047. For these properties this was an average list price to sales price ratio of 98.06% with the days of market (listing date to contract date) of 27 days. However, from the same data set, 20% of homes sold in the US during August sold above list price. Another stat that I watch is the 'list to close days' and 'contract to close days'. Those indicators for this same group of homes (Davidson & Williamson County) was 54 days for listing (in MLS) to contract, and 48 days contract to close (this period would be for inspections, appraisals and actual closing matters). To simplify this indicator, the total days that a home was on the market from Listing in MLS, inspections, appraisal and matters related to closing was 129 days. A very simple summary of this information is that statistically for August a home Seller in Davidson or Williamson County could anticipate that it would take 4.3 months for a home to go from live in MLS to actually, legally sold.



Buyers are still watching mortgage rates closely. The continued lower mortgage rates do appear to be coaxing home Buyers off the sideline, though cautiously. As mortgage rates have dropped to two-year lows, mortgage applications for home purchase - a gauge for future homebuying activity - have been inching up in recent weeks, up 2% in the latest week compared to the same week a year ago, according to the Mortgage Bankers Association. The 30-year fixed-rate mortgage, which averaged 6.09% last week, is down more than 150 basis points from a year earlier. Many prospective home Buyers may be waiting for even lower rates: About 40% of consumers expect mortgage rates to decline over the next year, according to Fannie Mae's Home Purchase Sentiment Index. Many Buyers are hopeful that the Federal Reserve's recent move to lower its benchmark short-term rate will translate into greater savings on borrowing costs. While the Fed doesn't directly control mortgage rates, the anticipation of more short-term interest rate cuts have pushed long-term mortgage rates down to near 6%. As such, on a typical \$300,000 mortgage, borrowers could now save about \$300 per month compared to a few months ago when rates were much higher. Lower rates combined with more homes being listed (up 23% in August compared to last year) could open up more opportunities for home buyers in the coming months.

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

Sam's Pearls

Quotes about Aging

- "Do not grow old, no matter how long you live. Never cease to stand like curious children before the great mystery into which we were born." ~Albert Einstein
- "You don't stop laughing when you grow old, you grow old when you stop laughing." ~George Bernard Shaw
- "Aging is not 'lost youth' but a new stage of opportunity and strength." ~Betty Friedan
- "The longer I live, the more beautiful life becomes." ~Frank Lloyd Wright
- "I suppose real old age begins when one looks backward rather than forward." ~Mary Sarton
- "Those who love deeply never grow old, they may die of old age, but they die young." ~Ben Franklin
- "I'm very pleased to be here. Let's face it, at my age I'm very pleased to be anywhere." ~George Burns
- "Birthdays are good for you. Statistics show that the people who have the most live the longest." ~Larry Lorenzoni
- "You are only young once, but you can stay immature indefinitely," ~Ogden Nash
- "As soon as you feel too old to do a thing, do it." ~Margaret Deland
- "Aging is an extraordinary process where you become the person you always should have been," ~David Bowie
- The most important asset one can own in business is the attention of your client. If you don't, someone else does.

Nashville / Davidson Housing Snapshot August 2024

- New listings were 882 down 6% from August 2023
- Active inventory was 1,777 up 21% from August 2023
- August closings of 477 were down 18% from August 2023
- Average Sales Price was \$836,167 up 8% over August 2023

October Home Maintenance To-Do List



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With summer retreating and seasons changing, the Fall home improvement chores focus on getting your home ready for the cooler weather ahead. These home maintenance tasks will get you in the mood to relax with some hot apple cider and start looking for your favorite sweater. Take advantage of these last warm, sunny days to tackle these important tasks in and around your home.

1. As the days get cooler, you may find yourself making that switch from AC to heat. To make sure your system is ready for that change, go ahead and call your licensed HVAC professional to inspect and service your system.

2. Inspect and repair the roof. With the ending of Spring and Summer storms, inspect your roof for damaged shingles and leaks. If you can access your attic, go ahead and crawl up there after a rainstorm to see if any water is entering your home. Pay particular attention around your chimney, if your home has one that is where leaks are most common. Next, inspect the roof from the outside using binoculars from the ground. Examine your shingles closely to see if any are missing, bent, loose or broken.

3. Trim tree limbs near the roof and chimney to prevent damage to the roof. Make sure you have at least 10 feet of clearance around all sides of the chimney. Limbs are more likely to fall in the wind or snow storm and cause considerable damage to your roof, chimney and gutters.

4. Every home should be equipped with several ABC-rated fire extinguishers that are within reach of your fireplace and kitchen stove. Inspect your extinguishers so they are ready in case you need them, checking to make sure they are easily visible and not blocked by any objects of furniture. Also, check the expiration date.

Call, text or email Sam if you need more information about the local resources.

Interior Design Trends to Know in 2024

Quiet luxury, just as a wardrobe might be assembled, the same can be said for interiors. With design, there is a continued emphasis on classic, investment pieces that one can build a room around. Pieces that are timeless, in classic shapes and silhouettes that can have many lives and evolve through upholstery. For example, when I first met Phillip 30+ years ago he had purchased a classic sofa for his condo that was already 12 years old. The sofa was a key point of the room. Case in point that same sofa is still being used in our den having been reworked four times and reupholstered with each time over the years. Currently it is covered in a heavy cotton fabric in a creamy white color that has a little nap to it. Comfortable for sitting up to three people or even an occasional nap, it remains a staple for our family and guests.

Think luxurious, soft, textured fabric, warm rich woods, and quiet patterns for large furniture that reign supreme. Think of sophisticated brands like Hermès that have continued to do well while some of the flashier luxury brands have suffered a bit of late. Mono-Rooms, with tone-on-tone decor that becomes elevated and fun layering a single hue within a space are timeless. Texture, silhouette, and material are emphasized. Think "all in ones" as a room with all one textile pattern. The architecture may be simple or complex but the approach allows for the furniture to shine.

Vintage lighting also adds patina to living spaces. With lower wattage bulbs, and if not a 3way switch, use 40 watt (6 W LED) bulb or in-line dimmers for the most inviting effect. Speaking of vintage... swing arm pharmacy floor lamps with dimmers... discuss!

Call, email or text Sam if you want more information including the firms you do design work.

Sam's Nibbles & Bits - Fall is Coming Soon with Good Food and Drink

Another installment of Southern snacks and cocktails. Hope you enjoy these.

Easy Southern Pimento Cheese

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| 1 1/3 cup Hellman's Mayonnaise | 2 jars (4 oz. each) pimento strips, chopped |
| 1 1/2 teaspoons Worcestershire Sauce | 1/4 teaspoon cayenne pepper |
| 1/4 teaspoon black pepper | 8 oz shredded sharp cheddar cheese |
| 8 oz shredded extra-sharp cheddar cheese | |

In a large bowl, combine first 5 ingredients. Add cheeses and stir to combine. Refrigerate covered for at least one hour. Great on a cracker or better yet on white bread triangles. Goes great with a cocktail or for children to nibble on.

Autumn Sunshine Cocktail

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| 8 ounces of Bourbon | 4 ounces of Maple Syrup |
| 4 ounces Gran Marnier | Juice of one orange |
| Juice of one lemon | |

Pour Bourbon, syrup, Gran Marnier, orange juice and lemon juice into shaker. Add ice and shake until chilled. Serve over ice in a rocks glass. Garnish with an orange peel.

