

Room to Grow...

First-time Buyers are 21% of Market

The share of first-time home buyers dropped to a record low of 21%, while the typical age of those buyers climbed to an all-time high of 40 years, according to the National Association of Realtors "Annual Profile of Home Buyers and Sellers". This annual survey was conducted between July 2024 and June 2025. While the survey is lagging by a few months, it is the most recent solid data about home sales across the United States. It offers insights into homebuying and selling behavior. "The historically low share of first-time home buyers underscores the real-world consequences of a housing market starved for affordable inventory," according to Jessica Lautz, National Association of Realtors Deputy Chief Economist and Vice President of Research. "The share of first-time buyers in the market has contracted by 50% since 2007 - right before the Great Recession. The implications for the housing market are staggering. Today's first-time buyers are building less housing wealth and will likely have fewer moves over a lifetime as a result. "Unfolding in the housing market is a tale of two cities," Lautz explained. "We're seeing buyers with significant housing equity making larger down payments and all-cash offers, while first-time buyers continue to struggle to enter the market."

"For generations, access to homeownership has been the primary way Americans build wealth and the cornerstone of the American Dream," said Shannon McGahan, NAR Executive Vice President and Chief Advocacy Officer. "Delayed or denied homeownership until age 40 instead of 30 can mean losing roughly \$150,000 in equity on a typical starter home. FHA and VA programs have helped millions of Americans access homeownership, join the middle class and create intergenerational wealth - a testament to smart government policy in support of homeownership." Rates are already lower than they were earlier in 2025. There's no guarantee that 2026 gives you meaningfully lower rates, and even a small price rise or more bidding can offset a minor rate dip. And remember, new economic data or Fed policy changes can shift rates quickly. If numbers work for you now, it may be time to go ahead and pull the trigger searching in earnest for your next home. Maybe the adage of "deal with what you have now, rather than what may come". Or as my grandmother would say, "a bird in the hand is worth two in the bush." What could happen in 2026 to cause home prices to fall?



- Mortgage rates climbing back up and as affordability worsens, fewer buyers can qualify, weakening demand and putting downward pressure on prices.
- The economy weakens, causing rising unemployment or a wider economic downturn reducing buyer demand and purchasing power. However, mortgage rates and inventory tend to move in tandem. It's been referred to as the "push and pull balance," where improved affordability adds demand while growing supply adds choice, netting to flatish national prices. The key is absence of shocks—no rate spikes, no inventory floods and no major policy changes that dramatically alter buyer or seller behavior. And regional differences average out. Some Sun Belt and pandemic-boom metros continue digesting their 2021 to 2022 price surges. Some areas of the USA are the exact opposite.

Either of these outlooks are not outside of the realm of possibility. There is no guarantee that 2026 might give us meaningfully lower rates, and even a small price rise, or more bidding can offset a minor rate dip. As state previously, new economic data or Fed policy changes can shift mortgage rates quickly. I've generally advised my clients to "not time the market" when it comes to home buying or selling, as I am not an advocate for this thinking. Each person needs to act based on their individual circumstances and what meets both their current and overall long terms needs.

I would love to hear your thoughts or answer any questions you might have.



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Sam's Special Points:

Famous Movie Quotes

- "Frankly, my dear, I don't give a damn."
~Gone With the Wind
- "I'm going to make him an offer he can't refuse." ~The Godfather
- "Toto, I've got a feeling that we're not in Kansas anymore." ~The Wizard of Oz
- "Here's looking at you kid."
~Casablanca
- "Go ahead, make my day."
~Sudden Impact
- "There's no crying in baseball."
~A League of Their Own
- "A boy's best friend is his mother."
~Psycho
- "Fasten your seatbelts. It's going to be a bumpy night." ~All About Eve
- "Love means never having to say sorry."
~Love Story
- "Mrs. Robinson, you're trying to seduce me. Aren't you?" ~The Graduate
- "They call me Mister Tibbs!"
~In the Heat of the Night
- "Bond. James Bond." ~Dr. No
- "Show me the money!" ~Jerry McGuire
- "Hello, Gorgeous." ~Funny Girl
- "I'll be back." ~The Terminator
- "Bless this highly nutritious microwavable macaroni and cheese dinner and the people who sold it on sale. Amen."
~ Home Alone

Cotton Candy was Born in Nashville!

An unlikely pair invented this sweet treat in Nashville. The pair were a dentist, Dr. William Morrison and John Wharton who created the machine that melted down sugar crystal and blew it through a screen, creating delicate threads. It was first introduced at the 1904 St. Louis Fair and sold by the thousands. While still sold at many fairs it was also sold in movie theaters.

50-Year Mortgage: Opportunities and Trade-offs



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Many buyers share the same story: They work hard, earn a steady income, and save what they can. But buying a home still feels out of reach. With higher home prices and elevated mortgage rates, affordability remains the greatest barrier to homeownership. That's why a new idea has been proposed at the federal level—the 50-year mortgage. The thinking is that if a mortgage can be stretched from 30 to 50 years, monthly payments would be smaller, making homeownership achievable to more families. But what would this really mean for affordability and wealth building over time?

There is no doubt that the 50-year mortgage does what it promises—it makes monthly payments smaller. But, how much smaller? For a \$420,000 home with a 20% down and a 6.3% interest rate, the 30-year mortgage payment (principal and interest) would be about \$2,080. A 50-year term would drop the monthly payment to around \$1,970—saving about \$110 per month. The difference might not seem substantial, but for families just below the qualifying threshold, it's significant. The required income to buy a median priced home falls from \$99,840 to \$94,560. This shift makes homeownership achievable for approximately 3.4 million additional US households—which is about the number of households in the Dallas metro area. In today's market, this is meaning difference.

Of course, there is a trade-off, and that's also true when a mortgage is spread over half a century. The buyer saves money each month but pays much more over time. Over 50 years, the total cost of the home would rise to roughly \$2.5 million, with nearly \$850,000 in interest. This is about \$433,530 more than the 30-year loan. And, because the principal decreases more slowly, it takes almost 40 years to pay off half the loan balance. Thus the 50-year mortgage reshapes the timeline of ownership.

Call Sam @615.210.6057 with thoughts about this new loan conversation.

Latest Market Updated for Nashville / Davidson County

Here's the latest market information for Single Family Homes in Davidson County taken from Realtor information database.

	<u>October 2024</u>	<u>October 2025</u>	<u>Year over Year</u>
New Listings:	1,323	1,258	5% down
Active Inventory:	2,485	2,999	14% up
Under Contract:	1,012	981	3% down
Total Inventory:	3,497	3,980	14% up
Median Sales Price:	\$495,000	\$528,253	7% up
Average Days on Market:	27	38	41% up
Average List Price	\$910,761	\$928,930	2% up
List to closed (Average)	53	63	20% up
Months of Supply	4.48	5.17	15% up

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

Sam's Nibbles & Bits—Easy, tasty, memorable Gastronomical Treats

These are recently discovered recipes for our house. We gave them good reviews.



Slow Cooker Bar-B-Qued Chicken

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| 1 ½ cups BBQ sauce | 3 tablespoons apple cider vinegar |
| 2 tablespoons brown sugar | 1 teaspoon paprika |
| ½ teaspoon salt and black pepper (each) | ¼ teaspoon cayenne pepper |
| 6 garlic cloves, chopped | 1 medium yellow onion thinly sliced |
| 3 lbs. boneless skinless chicken thighs cut into 1" pieces | |

In a 6 quart slow cooker, whisk together the BBQ sauce, vinegar, brown sugar, paprika, black and cayenne pepper, garlic and onion until well combined. Add the chicken stirring well. Cover and cook on low setting until chicken is tender and shreds easily—about 4 hours. Remove chicken to a cutting board and break up into chunks or shred it as I did. Return meat to cooker and cook on low for 30 minutes more. Serve on egg buns with coleslaw.

Best Southern Pecan Pie

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| 3 eggs | 1 cup packed dark brown sugar |
| 2 tablespoons melted butter | 1 tablespoon flour |
| 1 teaspoon vanilla | 2 ½ cups small pecan halves |
| 1 9" unbaked deep dish frozen pie shell | |

Preheat oven to 350°. In a medium bowl, gently beat eggs. Stir in sugar and flour, then syrup, butter and vanilla until well combined. Stir in pecans. Bake for 50-60 minutes until set. Cook before slicing/serving.

Please reach out to Sam with your best southern recipe(s) or give me suggestions!

