



Lunch with Lisa

SMALL BITES OF KNOWLEDGE

My life is like a lunch item

Let's welcome 2022 with open arms, open minds and a squirt gun in our back pocket just in case it starts to act up.

Last year went by so fast that several months have passed since my last newsletter. My apologies for not keeping in better touch with everyone. This period of my life has brought me to a position that other people may have already experienced, or soon will. I am a sandwich.

I am caught in the middle of several generations, sometimes feeling as if I am wrangling a herd of cats. I have my lovely sons whom hopefully I am guiding towards becoming lovely young men. Loosening the reins is a daily (hourly?) struggle. I am also blessed in having both my parents still with me. They have done so much for me for over half a century, and still manage to do so in many ways. But I now find it is slowly becoming my turn to return the favor. This consists of searches for information, finding resources, making phone calls and sending emails. At times I feel like the blind leading the blind when it comes to being the family pseudo IT tech.

I am nothing rare or special. Though I am not a Millennial, they do make up more than 1/3 of multi-generational caregivers. I have worked with clients who are part of this sandwich generation.

Early in my career I helped many 1st time buyers. I still do, though they are now the *children* of those past clients who in turn are starting to downsize and find their retirement dream home. I then later hear from them as they manage their elderly parent(s), needing to make some hard decisions. Sometimes I have worked with those who have lost a spouse, having personally experienced this a few years back, and can relate to the hoops and hurdles they might endure. Learning from these experiences has helped prep myself and my family for when our time comes to make choices.

"LOVE YOUR PARENTS. WE ARE SO BUSY GROWING UP, WE OFTEN FORGET THEY ARE ALSO GROWING OLD."

—UNKNOWN



Millennials are driving up demand and prices.

The snowball of millennials reaching peak age for first-time home buyers has grown during the past nine years and is about to turn into an avalanche, Zillow reported. Nearly 200,000 more Americans will turn 32 this year than did so in 2021—the biggest jump since the transition from Generation X to millennials in 2013—and even more will do so in 2023. This demographic reality should fuel even faster price growth in family-friendly ZIP codes over the next two years.

According to the report, the top 10% of ZIP codes with the largest share of kids in each county analyzed saw an average of 21.3% growth from October 2020 to October 2021, compared to 17.6% in ZIP codes with the smallest share of kids. This trend started in 2013, which, not coincidentally, was the year the oldest millennials turned 32, the age when many new parents buy their first homes. That's the median age of first-time home buyers and one year older than the median age of fathers with newborns, Zillow's report stated.

With some empty-nesters being hesitant to move because of the pandemic, thus limiting the inventory, and more millennials working from home, some of the neighborhoods that are not traditionally thought of as first choices for families will become more desirable as millennials become priced out of other areas.

Another good indicator of a strong economy

In November, 3.6% of all mortgages in the U.S. were in some stage of delinquency (30 days or more past due, including those in foreclosure), representing a 2.3-percentage point decrease compared to November 2020, when it was 5.9%. This suggests mortgage performance is following the nation's income growth.

Key findings:

- Early-Stage Delinquencies (30 to 59 days past due): 1.2%, down from 1.4% in November 2020
- Adverse Delinquency (60 to 89 days past due): 0.3%, down from 0.6% in November 2020
- Serious Delinquency (90 days or more past due, including loans in foreclosure): 2%, down from 3.9% in November 2020 and a high of 4.3% in August 2020
- Foreclosure Inventory Rate (the share of mortgages in some stage of the foreclosure process): 0.2%, down from 0.3% in November 2020. This remains the lowest foreclosure rate recorded since 1999

The takeaway:

In addition to low delinquency rates, foreclosure rates also remain at historic lows as borrowers have been able to quickly pile on equity during a year of record-breaking home price growth. These factors have helped offset some of the difficult economic impacts of the ongoing pandemic.

-CoreLogic's monthly Loan Performance Insights Report for November 2021.



Sign up for a FREE lunch with me!

Once a week I would love to have lunch with a reader! It can be a learning lunch, a shoot the breeze lunch or just munching in silence (a meditative lunch). Send me a message to reserve a time!

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Why I pay for my sellers pre-listing inspections

With inventory at or near all-time lows, many homes are selling "as is" and transactions are moving quickly. In this seller's market, are pre-listing inspections a good idea? The short answer is "yes."

Homes that have had pre-listing inspections can sell for more. It's to the seller's advantage to fully understand the home before listing, and it's also the perfect opportunity to make recommended repairs should they choose to. Another advantage is that having a detailed understanding of their home's condition will help sellers feel confident that they're getting the best price for their home. And by having up-to-date pre-listing inspections in hand to share with potential buyers, you can keep the transaction moving and get to closing faster.

Pre-listing inspections can also create buyer trust through transparency about the home's condition, avoiding surprises down the road. This information is invaluable when it comes to putting together an offer. Simply put, a buyer who's confident about the home will feel more comfortable offering more money.

Markets like this create real challenges and opportunities on both sides of the transaction. Pre-listing inspections can help you make it a win-win all around.

RISmedia.com - Pillar To Post Home Inspectors

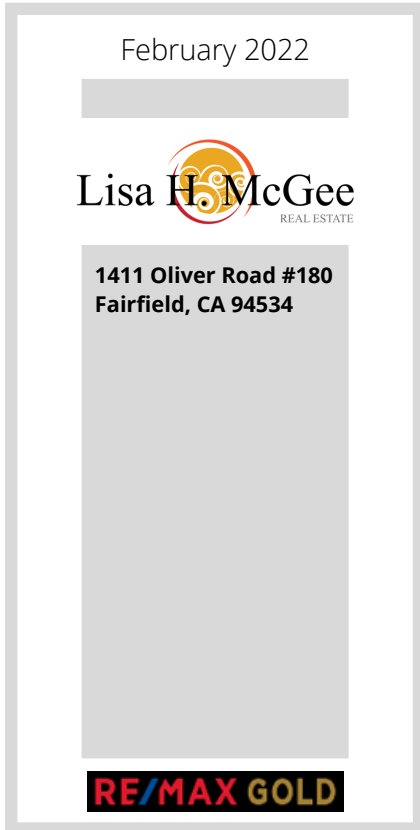


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RE/MAX GOLD





Inside This Months Issue

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Did You Know?

I PAY FOR PRE-LISTING INSPECTIONS FOR MY SELLERS?

A buyer who's more confident about the home
will feel more comfortable offering more money.

Pre-listing inspections ordered are a Whole House inspection, Termite inspection and Roof inspection.