

From: Joni Scott joniscott@kw.com
Subject: Fwd: Great Read For Homeowners Or Those Wanting To Buy A Home
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To: Joni Scott joniscott@kw.com



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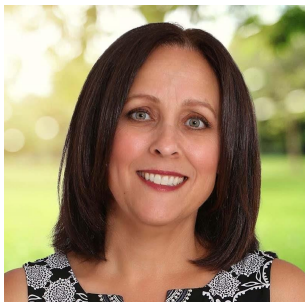
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Are You Thinking About Buying? Or Selling?

If you have been thinking about buying a new home, you've probably stayed on the sidelines due to high prices and high interest rates. We asked our favorite Realtors and Mortgage Brokers to get out their crystal ball and let us know what to expect in 2024.

Spoiler alert: it's looking good, especially for those wanting to put their house on the market.





[Sheri Hardy, Realtor, Harry Norman Realtors:](#)

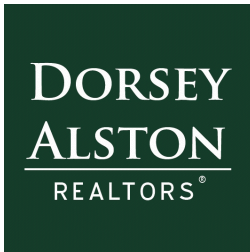
The number of homes available for sale in East Cobb continues to be a challenge for buyers; however, we have seen an uptick in the number of new listings in the first two weeks of 2024 with a 40% increase compared to 2023. I expect we will see this trend to continue as we get closer to the spring market. Also, the median home sales price in East Cobb increased from \$508,000 in 2023 to \$543,000 in 2024 which means home values appreciated around 7% in 2023.



[Joni Scott, Realtor, Keller Williams Acworth:](#)

The Marietta housing market is steady and strong. The state of Georgia as a whole is considered to be one of the top 10 housing markets in the US, and said by some to be one of the top 5. Better yet, housing trends overall are moving in a positive direction. In our area, Sellers are still getting close to asking price for their homes, and with interest rates edging back down, home purchase demand is on the rise. Housing inventory is also starting to loosen up, with more Sellers putting their homes on the market. All of this is happening in a gradual fashion, but those of us in real estate like what we see! In summary, this is very good news for Buyers and Sellers alike!





[Lee Ann Wynns, Associate Broker, Dorsey Alston:](#)

We expect the East Cobb housing market to remain competitive in 2024. After hitting 7.79% in October 2023, mortgage rates cooled, hinting at relief. Experts eye a 6%-7% mortgage rate range for 2024. The lack of available houses for sale is likely to continue into 2024 with average price increase in the 3-4% range.

With many East Cobb homeowners “locked in” at low interest rates or unwilling to sell due to higher home prices, demand continues to outpace housing supply—and is likely to be the story in 2024.

With decreased inventory, some buyers are looking at homes that are a bit more of a project. They see the lack of inventory is not going away anytime soon., so some are changing their tactics. They are very receptive if the home is in the desired location and the Sellers price it accordingly. In fact, I am working with a couple right now who prefer a project house for a better price.

We see 2024 as another Seller’s market, but we expect the days on market, number of offers, and prices to normalize compared to the height of pandemic buying frenzy.

The good news, data suggests buyers are ready to find that much-needed home this year. We see an increase already in mortgage applications to start the new year off.





[Kim Stinson, Realtor, Berkshire Hathaway:](#)

There are signs that market conditions will be improving in 2024 after a dismal 2023.

The 30-year fixed mortgage rate dropped steadily over the last two months, currently averaging 6.61%. Most experts predict the average 30-year mortgage rate to linger anywhere between 6.1% to 7% in the first quarter of 2024, then decline throughout the year.

Also, new construction homes are luring Buyers back into the market. “Due to low existing inventory of homes for sale, new construction has increased to approximately one-third of total single-family inventory in recent months when historically it was only 10%-15%.” according to the National Association of Home Builders.

Lastly, mortgage lenders are creating mortgage packages to attract buyers, many of whom have a current interest rate of well below 4%. Some are offering mortgage “porting” where a buyer can move their existing mortgage rate to another property, buy down the current interest rate, etc. Mortgage lenders are coming up with new packages to get buyers back in the market!



[Shane Yahn, Realtor, RB Realty](#)

I've noticed in my business that a lot of buyers are looking for updated homes. With high home prices and relatively high interest rates, buyers do not have a lot of extra cash on hand for updates. Kitchens, bathrooms, floors, and roofs

lot of extra cash on hand for updates. Kitchens, bathrooms, roofs, and roofs are what concern them the most. I also find that my clients are so busy with work and family that they just don't have the time to take on home renovation projects. On the other hand, whenever I have a seller getting ready to list, I always meet with them to discuss any updates they are planning. You never want to over-improve or make unnecessary changes a buyer might not even notice or appreciate.



[Andrea Clay, Realtor, Keller Williams Atlanta Partners:](#)

With interest rates as high as they are, I think we'll see a return to buyers doing more renovations post-closing with cash rather than wanting it all built into their mortgage like when rates were super cheap. This also lets them make more decisions and not rely on the previous person's taste or what is available that's cheap.

I think buyers are going to be looking for warmth to return to flooring colors - more natural wood tones rather than the grey tones. Traditional and rich brown woods lend to any decor and furniture, and don't require massive investment when someone tires of a color scheme. The grey thing has been overplayed in the expensive "infrastructure" of homes with grey flooring, grey cabinetry, grey tile... as trends always come and go, this leaves people with big money renovations to change color... instead of just paint.





[Kristin Raffalovich, Associate Broker, eXp Realty:](#)

The Georgia real estate market in 2024 is expected to remain strong, and is anticipated to be favorable for both buyers and sellers. There is a growing demand for open-concept layouts with flexible living spaces and multifunctional rooms to maximize the use of space. Main level bedrooms are a huge plus for multi-generational living and an aging population.



[Christi Trombetti, Loan Originator, Reliant Mortgage Solutions](#)

If you are qualified to buy a home now, do not wait for the rates to come down and hope for prices to fall. While rates are expected to drop gradually over the next 12 months, prices are not likely to follow, AND there will be more competition among buyers later in the year. Lock in your home price now and start earning equity. The rate can be changed later with a refinance. Between now and April could be the sweet spot for home buyers!!



[Amy Tyson, Loan Officer, Fairway Independent Mortgage Corporation:](#)

After a challenging period, the housing market is showing signs of recovery, and we are excited to share some promising predictions for 2024.

The MBS Highway National Housing Index, a measure of overall market health, jumped from 34 in December 2023 to 42 in January 2024. This increase confirms a positive trend that began in late 2023, following six months of decline. The driving force behind this turnaround? A significant drop in mortgage rates by nearly 150 basis points (1.5%) over the last few months of 2023.

This decrease in mortgage rates has had a galvanizing effect on buyers, reflected in the rise of the Buyer Activity sub-index from 27 in December 2023 to 33 in January 2024. This growth indicates an uptick in buyer interest and activity levels compared to the same period last year.

Another positive development is the Home Price Direction sub-index, which measures pricing trends. In January 2024, it climbed 11 points to 52 - the first time it's been above 50 (indicating net positive pricing trends) since August 2023.

Regionally, the Midwest, Southwest, and Northwest have seen month-on-month improvements, although low inventory levels and winter weather have somewhat tempered activity. Regardless, current activity levels are higher than they were in January 2023, indicating a healthier market.

Price Direction sub-indexes also showed recovery, with five out of seven regions now posting numbers at or above 50. The Northeast region led the way with a score of 65, while the Midwest and Mid-Atlantic regions saw the largest increases.

In conclusion, the 2024 housing market is shaping up to be one of renewed energy and potential, driven by lower mortgage rates and increased buyer activity. While challenges remain, the overall trend is one of recovery and growth.*

**The websites of the Realtors and Mortgage Brokers
we have quoted today are linked.
They would love to talk to you about your specific situation.**

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come by today and let us help you choose
the needed improvements to get you top dollar.
Or buying a new home?
We can help you turn a project house
into your dream home!**

*Information sourced from 'MBS Highway Housing Index, January

2024: <https://www.highway.ai/mbs-highway-housing-index>. Content has been summarized and reformatted.

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