

# House Call Real Estate Newsletter

June 2022



Connection Realtors  
Tom & Diane Miller  
Tom's cell: 614-352-1025  
U-Fax: 614-474-1774

Tom@TomAndDianeMiller.com  
www.TomAndDianeMiller.com  
Each office independently Owned & Operated

Like Us/Follow Us - @TomAndDiane

We appreciate your referrals - if you know of someone thinking of buying or selling, please consider passing on our info.

## LISTINGS:

Details at:

TomAndDianeMiller.com



Hopewell Land  
\$150,435

34.19 acres. Perfect for  
hunting, hiking & primitive  
camping.

In Contract



Merion Village \$724,900  
2 BR/3.5 BA  
Close to Schiller Park

## Market Snapshot from Experts

### **Freddie Mac Sam Khater, VP/Chief Economist Economic & Housing Research**

First-time homebuyers are the major driver of the increase in demand. In 2021, Freddie Mac financed 554,000 loans for first-time homebuyers — up 22% from 2020. That's the highest level since tracking began in 1994.

**National Association of Realtors (NAR)** - The number of potential homebuyers is plentiful, with Americans who are either Millennial-aged or younger making up half of the U.S. population, or 166 million as of July 2019. This is significant because first-time homebuyers represent the largest share (31%) of people purchasing homes. And most first-time buyers are younger than 40, which means the buyer pool is deep—a good indication that demand will remain strong, especially since housing inventory is at historical lows.

### **Rick Sharga, Executive VP at RealtyTrac**

The supply-demand imbalance is the primary reason home prices have escalated so rapidly. After not building nearly enough houses for the last decade, homebuilders will take several years at least to add enough new supply to balance the market.

### **FICO**

There was more than \$1 trillion in new mortgage originations in the fourth quarter of 2021 with 67% of those mortgages going to borrowers with credit scores exceeding 760. This score is considered "very good."

### **Nicole Bachaud, an economist at Zillow**

"Lending standards have gotten tighter and credit scores for new mortgages are much higher on average now than they were in the early 2000s. What's much more likely is a gradual slowdown in the pace of price appreciation where home prices continue growing, just not as fast as they are now."

## Real Estate – Is a crash likely?

### **Blackstone's Joe Zidle**

believes a crash is unlikely.

"There isn't overbuilding, there hasn't been a drop in credit or lending guidelines and homeowners have strong equity in their homes."

He goes on to say that historically, housing ends up being more highly correlated to labor markets than it is to mortgage rates. As long as the jobs market remains relatively healthy, housing will as well.

Source: CNBC (Fast Money Podcast)

## Induction Cooktops



Powered by electricity, but it's used to create an electromagnetic field that interacts with food inside a pot, heating the molecules directly instead of transferring heat thru a coil or gas flame.

Food starts to cook immediately – no more waiting for a pot to heat up before simmering your food.

Not all pans are suitable. Those made of aluminum, copper or glass will only work if the bottom has a magnetic layer.

More efficient – Energy Star says 5-10% more efficient than conventional electric units and 3 times more than gas.



Don't forget to  
follow us on  
Facebook/Insta  
@TomAndDiane  
Up-to-date  
market news,  
trends, home  
features, tips on  
DIY projects &  
more.