



House Call Real Estate Newsletter

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Forecast Summary

Speaker - Dr. Ted C. Jones, Chief Economist for Stewart Title

Central Ohio has a population 2.26 million and the area has accounted for 90% of Ohio's growth over the last decade.

- Notable projects announced in the last two years will result in 11,380 new jobs, nearly \$1 billion in new payroll and over \$30 billion in capital investment. Key projects include Intel, Honda, Google, and Advance Drainage System. As of January 1st, there are 91 active projects, with the average project lifespan of 296 days from start to close deal. Semiconductor-related business accounted for 14%, renewable energy 11%.
- High interest rates will continue into 2024 due to the amount of money the government is borrowing; projected to surpass \$37 trillion in 2025.
- Rising property taxes and a lack of insurance availability. Insurance companies in Florida and other parts of the country have already begun drastically raising their cost for insurance coverage or dropping coverage altogether.
- Bankruptcy could be on the rise in the coming years. Commercial bank interest rates on credit cards have risen from 15% to 22%. For 20 years, dating back to 2002, credit card rates were around 12%-15%...

Forecast Summary (cont)

... Fifty percent of people increased their card balances by at least 4 digits and 37% of those people will make a minimum monthly payment and incur that 22% interest rate.

- Concerns over affordability, according to Jones, as he believes trends will continue through 2024 and 2025. Fannie Mae is projecting that purchasing a median-priced home (\$415,486) in 2024 with 20% down will have a payment more than double the cost from four years ago.
- Will there be a return to pre-Covid affordability? According to Bloomberg, median home prices would have to drop by 41%, income would have to rise by 69% and mortgage rates would need to be at 4.3%.

Dr. Jones concluded with...the day you read this will remain the best possible time to buy a home. It's not getting any cheaper soon.

Scams

Realtors are continually encouraged to perform due diligence. This isn't meant to have consumers divulge their life's history, but you will have to provide enough information so that agents can perform their job and not get into legal trouble. What are some of the common scams: A potential seller looking to sell a house or vacant land....

Scams (cont)

Typically, the contact is thru WhatsApp or messaging. They can never be reached on the phone. Driver's license can't be provided or is fraudulent. Some agents don't do enough before taking that information and running with it, listing a home or land without confirming all the details.

Potential buyer offers a counterfeit cashier's check for a larger-than-usual earnest money. They turn around a few days later and cancel the purchase – due to some states allowing for three days to void a contract – they hope the fake check would have been deposited and the refund would be issued before the check was discovered to be phony.

Cool Whip Cookies

Ingredients

- 1/3 cup sugar
- 1-1/2 tsp ground cinnamon
- 1 pkg (2-layer size) yellow cake mix
- 1 tub (8 oz.) Cool Whip, thawed
- 1 egg

Directions:

- Preheat oven to 350°F
- Combine sugar and cinnamon
- Beat remaining ingredients in large bowl with mixer until blended. (Dough will be thick and sticky.) Use 2 small spoons to drop dough, 2 tsp. at a time, into sugar mixture; toss until dough is evenly coated with sugar mixture.
- Place dough, 2 inches apart, on parchment-covered baking sheets.
- Bake 13 to 15 min. or until edges are lightly browned. Cool on baking sheet 1 min. Remove to wire racks; cool completely.

