

the real estate advisor

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State of the National Real Estate Market



Despite the COVID-19 pandemic, the real estate market continues to trend upward. According to analytics firm CoreLogic, in November, home prices were up 8.2% year over year. Interestingly, Idaho (15.7%), Maine (15.4%), and Indiana (13.6%) were the states with the highest increases. Plus, this past year saw record low interest rates, which is certainly a driving factor in the current hot real estate market. While this is great news for existing homeowners, it has posed some difficulties for lower income individuals to afford homes.

One major challenge facing the industry is inventory for would-be buyers is at a 12-month low. According to the National Association of Realtors (NAR), inventory nationwide is down to a 2.1 month supply. This is a 30% decrease in available homes for sale from the same time period last year. Most real estate professionals consider a six-month supply of

homes a healthy balance between a buyer and seller market. This low supply, or low inventory, generally indicates a strong seller's market. NAR also reported the median days on market in December 2020 was only 16 days, further indicating that it is a strong seller's market.

Because the real estate market is very dynamic, whether you are thinking about selling or buying, it's more important than ever to work with an agent who understands the local market. Often, homes are sold where the seller may have netted a higher amount or there are buyers who lose out on a great home because their agent may not understand these market forces. Find an agent with knowledge and experience locally who can understand your unique needs.

Interesting,
informative
real estate
news for you

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Take 5: Your Guide to Recycling

Recycling has a positive impact on the environment for many reasons. It helps conserve natural resources, prevent waste from piling up in landfills, and protect nature. However, if not done correctly, your recycling efforts can be in vain. Here are 5 tips to follow!

1. Know what can and can't be recycled. Paper, plastic containers, glass, cans, and cardboard are the most commonly recycled materials. Items like plastic bags, plastic wrap, styrofoam, paper towels, tissues, and aluminum foil are commonly mistaken as recyclable materials. However, they should be placed in the trash. If you place materials that cannot be recycled into the bin, they can ruin the entire load and cause it to end up in a landfill instead.

2. Avoid small items. Avoid recycling small items, such as caps, pieces of paper, can tabs, plastic cutlery, and pen caps, even if they are made of recyclable materials. These items can get lodged in sorting machinery at the recycling center.

3. Clean before recycling. Containers should be free of food waste, rinsed, and dried before being placed into a recycling bin to avoid contaminating the entire batch.

4. Keep a list of recycling guidelines nearby. Every community has a different recycling program depending on what local facilities can process. Keep a list of the guidelines nearby to ensure you are recycling correctly.

5. Pay attention to the numbers. Not all plastic and glass containers are made equally and many may not be recyclable in your area. Make sure to check the numbers inside the recycle symbol on the bottom of the container and refer to your recycling guidelines to determine which types will be accepted by your local facility before placing them in the bin.

Credit Scores & Buying a Home

Before you jump head first into searching for your dream home, you need to ensure your finances are in order. This includes reviewing and strengthening your credit. Here's what you need to know!

Why Your Credit Score and Report Matters As a buyer, a strong credit score and report makes you a more desirable loan candidate. When deciding to approve you for a home loan, mortgage lenders take a deep dive into past car loans, student loans, credit cards, bills, and more. They also review your history of repayment and public record information. If their findings are positive, they will be much more likely to approve you for a loan and offer lower interest rates and better terms.

What Credit Score Do You Need The credit score required for a loan depends on the type of mortgage you select, the size of your down payment, and your lender. According to QuickenLoans, most lenders require around a score of 620 or higher to be approved for a conventional mortgage with lower interest rates and flexible repayment periods. If a buyer would like a Federal Housing Administration (FHA) loan, they require a minimum score of 580 and, for a loan through the U.S. Department of Veterans Affairs (VA), score requirements differ depending on the private lender.

How to Improve Your Credit Reviewed your credit score and realized it may need some work? There are ways to improve your score. These include, but are not limited to, correcting payment errors on your credit report, ensuring you make all payments on time, making micropayments in between due dates, and paying down credit cards.