

Top 5 Reasons Why Millennials Should Enter The Housing Market Now

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Tuesday, July 19, 2016 – by Chris Mabee, president of Home Builders Association of Greater Chattanooga

With the economy and housing market still recovering in Chattanooga and surrounding areas, some potential first-time home buyers may be hesitant to invest in a new home. Yet there are several reasons why now is a great time for Millennials and other first-time home buyers to start building their American Dream.



1) Interest rates are low.

Today's historically low interest rates are helping first-time home buyers find affordable housing options. Average weekly interest rates for a 30-year fixed mortgage have remained

under 4.0% for most of 2016.

2) Large down payments are not necessary.

While lenders are looking more closely at borrowers today than in recent years, there are options for purchasing your first home without a 20% downpayment. For example, the Federal Housing Administration (FHA) offers loans to first-time home buyers with downpayments as low as 3.5%. However, these loans require mortgage insurance.

3) New homes are built to fit your lifestyle.

Designed to accommodate today's busy lifestyles, new homes – including urban condos and single-family homes – feature open floor plans, flexible spaces, low-maintenance materials and other amenities that appeal to younger buyers.

4) Technology makes house shopping fun and easy.

Today's tech-savvy home buyers use mobile apps to quickly gather all of the key information on a property and to see extensive photos from their cell phones or tablets. If you're just beginning your search, Realtor.com is a popular app because it generally contains the most accurate information gathered from more than 800 local MLSs (multiple listing services). There also are several free mortgage apps to help you determine how much you can afford and to compare real-time rates from multiple lenders. Popular mortgage calculator apps include Zillow and Trulia.

5) Owning a home can help young families build wealth and combat rising rents.

For most Americans, homeownership is a primary source of net worth and is an important step in accumulating personal financial assets over the long term. As the housing market continues to recover, property values have begun to grow again. In fact, home values up 6.3 percent nationally in the

first quarter of 2016, compared to the first quarter of 2015.

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Hosting a Summer Party

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A List of Home Prep Tasks for Hosting Friends and Family this Summer

Temperatures are rising and summer is about to be in full swing. While we all know that Chattanooga's weather can be extremely variant and unpredictable, one thing that is guaranteed is a good amount of heat. While beach trips and other vacations are often a first pick for the summer season in the south, here are a few tips for utilizing your house for hosting.

1. We all want our homes to be up to date, fresh and clean. If you are hosting a dinner party in your Chattanooga home, you will want the front of your home to have curb appeal. Consider adding new landscaping to your front yard. At the very least, a mow, weed eat, and blow will make a great difference.
2. A fresh coat of paint can go a long way. Whether it is the front entryway to your home, dining room, or living area, something as easy and simple as a fresh coat of paint can make your home all the more welcoming.
3. Backyard space is perfect for a cookout this summer.

Utilize the property space that you have. A pressure wash to a walkway, addition of a flower bed, or whitewash to your fence might be the very thing needed to make your backyard stand out.

Whether you are in Chattanooga, a nearby town, or travelling the world this summer, remember these tips for having a bright, welcoming space for hosting friends and family.