

YOUR MONTHLY
REAL ESTATE UPDATES



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WHY PEOPLE ARE EMBRACING NEW BUILDS & THEIR ADVANTAGES

If there's one thing Real Estate Experts can agree on (if they ever really could) it's that they don't expect to see an end to the shortage of inventory available in 2024. With this housing deficit, New Construction Homes are coming to the rescue!



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A SURGE IN NEW BUILD INVENTORY

Brand new homes are playing a substantial role in today's housing inventory and therefore, have an impact on the market overall. So much so, that the latest report from the NAHB states that: "Due to low existing inventory, new construction has increased to approximately one-third of total single-family inventory in recent months when historically it was only 10% to 15%," Robert Dietz, the chief economist of the National Association of Home Builders (NAHB) says according to USA Today.

They aren't the only ones to echo this sentiment. According to MarketWatch, in September, "U.S. new-home sales just 'defied gravity,' surging to the highest level since February 2022."

This surge means that the proportion of newly built homes in the total homes available for purchase is more than twice the usual rate. Moreover, there's a promise of even more new homes in the pipeline.

Recent Census data indicates an increase in both new construction housing "starts" (initiating construction on more new homes) and new construction housing "completions" (homes where construction has just concluded). Contrary to concerns about overbuilding, Lawrence Yun, Chief Economist at the National Association of Realtors (NAR), emphasizes the positive aspect: "Even more home building will be needed with the housing shortage persisting in most markets... Another 30% rise in home construction can easily be absorbed in the marketplace..."



WHY THIS IS IMPORTANT

Given the current scarcity of inventory, the up-tick in new-home construction could be a game changer when it comes to expanding your options for your home search.

“The average cost to build a house in Georgia is between \$330,685 and \$727,509, and can range more widely from \$200,000 on the low end to \$1,000,000 on the high end. The average cost for a 2,000-square-foot house in Georgia is \$395,000” According to Homelight.com

We've also seen an uptick in lenders offering incentives like mortgage rate buydowns for the entirety of the loan, covering closing costs, etc. Patrick Duffy, Senior Real Estate Economist at U.S. News, elaborates: “Builders have been using mortgage rate buy downs for many years as a sales incentive whenever interest rates are relatively high... Today, more builders are offering rate buydowns for the entirety of the loan, allowing buyers to finance more home for the same payment amount.”

With low inventory and high home prices in the city, prospective buyers are taking on the burbs! The WFH office model makes this possible and more accommodating as Young Millennials and GenZ strive to find creative ways to afford life in general according to the MReport. Not to mention, everything is NEW.

IN CONCLUSION

It's important to note that purchasing a home from a builder is much different from buying a home from a seller. It's crucial to collaborate with your trusted real estate advisor who is familiar with the versatility in builders and with the local market. They will serve as an expert in coordinating with the builder, reviewing contracts and navigating the process as a whole.





NONPROFIT SPOTLIGHT SHELTERING GRACE MINISTRY

SERVING MOTHERS AND CHILDREN IN CRISIS

Sheltering Grace Ministry, Ltd. is a 501(c)3 nonprofit ministry headquartered in Marietta, GA that was founded in response to the alarming number of homeless pregnant women in the Atlanta Metro area. Our goal is to #breakthecycle that leads to homelessness and its resulting effects.

ABOUT:

Sheltering Grace Ministry, Ltd. is a non-profit organization based in Marietta, GA, dedicated to addressing the issue of homeless pregnant women in the Atlanta Metro area. Established in 2006, the ministry aims to disrupt the social and economic factors contributing to homelessness among pregnant women and mitigate its impact on families and communities.

The organization has been actively assisting homeless pregnant women for over 18 years by providing essential support such as food, shelter, care, transportation, and education. Their comprehensive program helps women transition off the streets and empowers them to raise strong, healthy babies.



Sheltering Grace Ministry encourages individuals to join their cause as #Be1of5000 Partners to assist homeless pregnant women and infants. The organization emphasizes breaking the cycle of homelessness and has been working to build a robust program since its inception, fostering personal growth for participants as women, mothers, and responsible heads of households.

The focus is on addressing the immediate crisis of homelessness during pregnancy to ensure the safety of both the mother and the baby. Sheltering Grace Ministry provides a secure environment for pregnant women, offering tools and resources to improve decision-making, enhance employment options, increase family income, and develop self-reliance for a transition to permanent independent living.

The typical participant in their program is a homeless woman aged 21-45, lacking income, employment, transportation, and a support system. During their stay, these women receive counseling and a customized life plan covering various aspects such as life skills, stress management, parenting, prenatal care, childbirth, finance, career building, spiritual development, and household management. The ultimate goal is to break the generational cycle of poverty and dysfunction, creating a new legacy for the child.



Sheltering Grace
MINISTRY

SERVING MOTHERS AND CHILDREN IN CRISIS

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