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# June 2020

## A Note from Ann:

How is Coronavirus affecting our Real Estate Market?

Well I can tell you that personally, nothing took place in the second half of March, all of April and the beginning of May. However, come the 2nd week in May the phone started ringing and we started showing property again (of course with proper PPE).

Now that we're in mid-June, I can report that the market has absolutely exploded. We are seeing multiple offers and home values continue to rise. We have a one month supply of homes in Bastrop County at this time. This means there is a shortage of homes and makes it a seller's market.

If you're looking to sell, now is the time. If you're looking to buy, just be aware the inventory is smaller than it should be, making it more competitive. I do anticipate more homes coming on the market as sellers gain confidence in letting strangers into their homes.

If you or anyone one you know is looking to buy or sell a property and in need of real estate services, please send them my way as my business is based on referrals!

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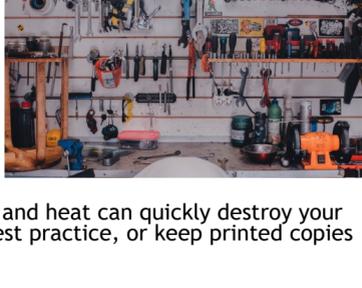
## Bastrop Area Monthly Statistics

Below are the current statistics for the Bastrop Area. The average home sale price for May was \$283,173, which is up 15.6% from the previous year. The average home sale price for 2020, so far, is \$265,597, which is up 13.4% from 2019.



## 7 Garage Storage Mistakes

If you use your garage as storage space, you're not alone. Unfortunately, because the space isn't climate-controlled, it's best to keep these items elsewhere, according to Realtor.com:



**Family photos.** Pollutants, moisture and heat can quickly destroy your photos. Digitizing all photos is the best practice, or keep printed copies in a dry area inside your home.

**Propane tanks.** These should never be kept indoors or too close to your home because they can leak or ignite. Store them outside on a flat surface instead.

**Car batteries.** Batteries can be greatly affected by external moisture. Don't store them on the floor; rather, place them on a piece of wood or cardboard.

**Artwork and collectibles.** Dampness can cause tarnish and mold to grow. Insects can infest and rodents can feast on certain items. Dirt and dust can cause stains and buildup on almost anything. And car fumes can penetrate textiles and canvases. Keep prized possessions indoors.

**Food.** Unless you have a refrigerator or freezer in your garage, fresh food can attract vermin even in a sealed container. Canned foods are best indoors, as sweltering heat can hasten their spoilage and freezing temps aren't great either.

**Paint.** If not sealed correctly and exposed to extreme temperatures, paint can actually spoil. Find a space that's dark, dry and cool, like a utility closet, laundry room or mudroom.

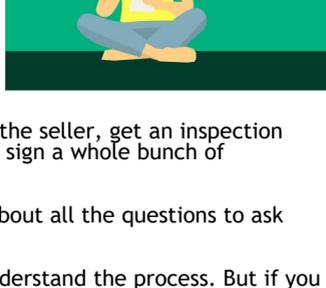
**Carpet and rugs.** Fresh air is vital for rug fibers and garage spaces aren't usually well-ventilated, which can cause mold and mildew. Store in a place with low-humidity levels. Or if the garage is your only option: Block any direct sunlight and place a dehumidifier near it.

## 5 Questions to Ask When Buying a House

There are no dumb questions to ask a real estate agent.

Home buying seems simple enough: Find a house you like that's close to work or school, tell someone you want to buy it, and move in.

But there's more to it than that. You'll have to find and get approved by a lender who will let you borrow a few hundred thousand dollars, lock in a mortgage rate, figure out how much house you can



afford, put in an offer that will entice the seller, get an inspection and an appraisal, pay closing costs and sign a whole bunch of paperwork.

Phew! We need a break just thinking about all the questions to ask when buying a house.

Your real estate agent can help you understand the process. But if you don't ask questions or get your agent to clarify something you don't understand, they're not going to know you're confused. And you won't learn anything.

"There are no such things as stupid questions," says REALTOR® Ryan Fitzgerald in Raleigh, N.C. "If you have a question, ask it, no matter how foolish it sounds in your own head."

Don't be afraid. Ask away. You're making one of the biggest financial transactions of your life, so it's a good idea to tap into your agent's expertise.

Here are some questions to ask a real estate agent when buying a house.

**1. How Many Clients Have You Helped Purchase Homes?**

Before you pick a real estate professional, ask them how many clients they've worked with to find a home. Your real estate agent is supposed to be an expert, so one with a lot of experience will be a big help to a newbie home buyer like you.

That's not to say a newly licensed agent can't be a good one. But agents learn on the job. The more sales they've completed, and the more people they've helped buy a home, the more wisdom they have to share with you.

**2. How Old Is The HVAC, Water Heater, And Roof Of This Home?**

It's easy to be dazzled by 12-foot ceilings, crown molding, and other aesthetic features, but you need to pay attention to the nuts and bolts of the house. We're talking the unsexy stuff like the HVAC system, water heater, roof, electrical system, and plumbing.

"Knowing the age and condition of the major items will help you gauge how much your home could potentially cost once you move in," Fitzgerald says. "The older the home, the more likely you are to have higher maintenance costs."

These items could have more impact on a home's value than quartz countertops or hardwood floors, because it's expensive when they malfunction. A leaking hot water heater can do thousands of dollars of damage. And replacing an aging HVAC system can start at more than \$5,000, putting it in the major expense category.

**3. What If The Home Inspection Reveals Major Issues?**

We won't lie: The home inspection is one of the most nerve-wracking days of the homebuying process. It's when you find out about every wart on the place you fell in love with at the showing.

Most of the time the inspection goes as expected. But if you aren't expecting a major issue and the inspector discovers something awful like a rusting sewer main or walls full of termites, it can be panic attack time.

Breathe. "What should I do when the inspector has bad news?" is one of the most common questions to ask when buying a house. Talk to your agent.

Your agent can calm you down so you can plan your next move, whether it's "Let's kiss this money pit of a house goodbye" or "Let's negotiate with the seller and get those repairs done so you can close on time."

**4. What Happens If The Appraisal Comes Back Low?**

In competitive markets where there are more buyers than sellers, it's possible to end up in a bidding war over a house. This can drive the sales price higher than the appraised value of the home. Lenders balk when the price is higher than the value, and this can jam up the deal.

Ask your agent what you should do if the appraisal comes in low. An experienced agent will have been in the situation before and have good advice. You'll have a couple of options, including ordering a second appraisal, covering the difference in cash, or walking away from the deal.

No matter what happens, keep your cool. Just because the appraisal is low doesn't mean the deal will fall through.

"When things don't go as expected, it's important to remain level-headed. You need to stay calm and be too up or too down when buying a home," Fitzgerald says.

**5. What Do We Need To Do To Prepare For Closing?**

Closing day is essentially the transfer of ownership, but it's not just a formality. It needs to go well. This is when you sign the final paperwork and get the keys to the house.

One of the most important questions to ask a real estate agent is exactly what you need to bring for the big day. You'll probably need your ID, a check for the closing costs, and proof of homeowner's insurance.

Asking in advance will keep you organized and help your first big real estate transaction run smoothly. You don't want to get there and realize you forgot a key piece of paperwork that keeps the deal from closing. Fewer things are as disappointing than not going home from a closing with keys to your new house.

So ask questions. Knowledge is power, so there are no silly questions to ask when buying a house.

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