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July 2021

A Note from Ann:

Light at the end of the tunnel!

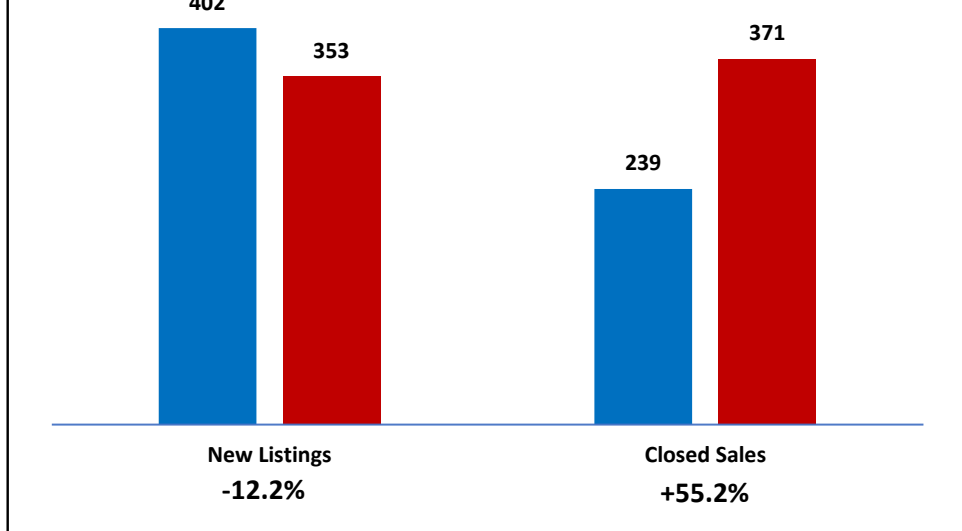
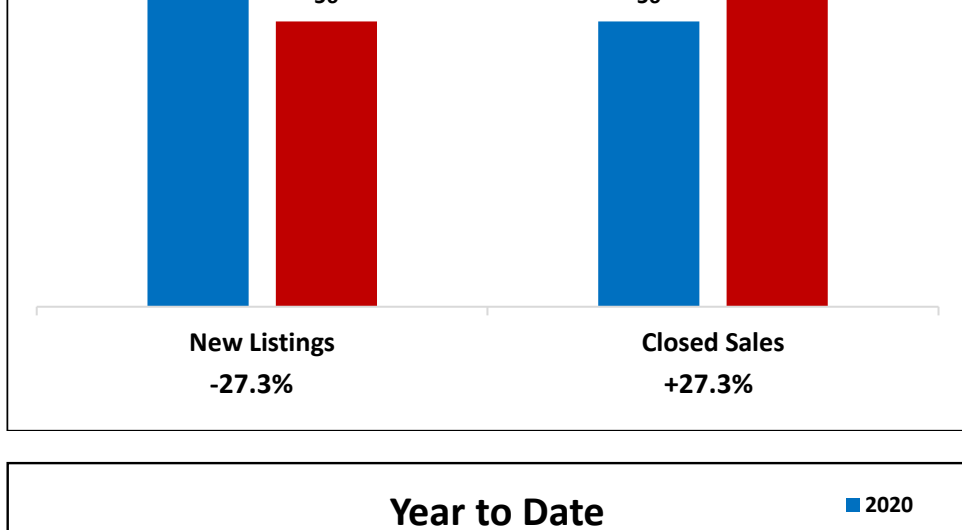
I come to you with a bit of good news today! I have been watching the market closely and have read several articles that back up what I am seeing. There is a slight shift towards a more “normal” market. There are some houses sitting on the market longer, selling for even less than list price, and if they do go into multiple-offers, there are less offers. Seems some of the pent up demand is lightening. Our prices are set where they are now due to the “comps” that the appraisers use to give value are higher. However, I do see that slowing a bit. The shift could take months (years even), but we’re headed in the right direction. There are too many buyers that needed to buy that were unable to do so in this crazy market. For them, there’s hope! For sellers, your home is still worth more, but the days of multiple offers and crazy over list prices may be drawing to an end. Like I said, this will take a while, we are still in a very strong sellers’ market, but do see a light at the end of the tunnel!

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Bastrop Area Monthly Statistics

Below are the current home statistics for the Bastrop Area. The average home sale price for June was \$390,514, which is up 48.9% from the previous year. The average home sale price for 2021, so far, is \$327,216, which is up 22.9% from 2020.



Around Town



Upcoming Events

July 24th—Smithville Casino Night

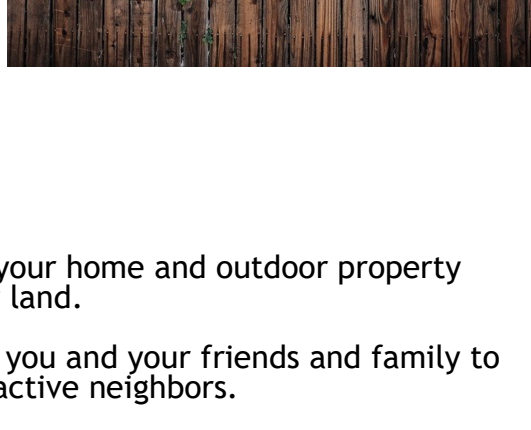
Join the Smithville Chamber of Commerce for their 24th annual Casino Night! Gaming, full meal by TBD, beer/wine bar, great raffle prizes, silent auction, live music and more await you at this fun annual event. For more information or to purchase tickets, [click here](#).

July 31st—Hotter N Hell Scramble/Shamble Golf Tournament 2021

Grab your clubs in join this two-day, two-person golf tournament at ColoVista Golf Club in Bastrop, Texas. Practice rounds take place on Friday, July 30, but the tournament runs from July 21 to Aug. 1. If you need a place to stay, contact ColoVista Golf Club to rent one of the onsite Cottages. For more information, [click here](#).

On the Fence - Is One Worth Installing?

For homeowners, outdoor space can be the most exciting—or most stressful—feature of a property. While everyone enjoys having extra room outside for activities and landscaping, the considerations vary considerably compared to maintaining the interior of a home. One feature you may be considering is a fence. Fences can provide some much-appreciated benefits but also can lead to headaches. What are the pros and cons of installing a fence on your property?



POSITIVES

- + Security—A fence can help protect your home and outdoor property from people who may stray onto your land.
- + Privacy—Having a barrier allows for you and your friends and family to have a bit of seclusion from noisy or active neighbors.
- + Aesthetics—A well-designed and constructed fence can add character and an attractive appearance to your yard area.

NEGATIVES

- Price—Fences are not cheap, and construction of one (depending on the size of your property) can cost a few thousand dollars.
- Maintenance—Particularly with wooden fences, damage from the elements and natural aging can result in the need to replace or repair stretches of the fence.
- Boundaries—It sometimes can be difficult to determine where your property starts and ends, so be sure to communicate with neighbors to ensure a harmonious installation.

How to Avoid Mortgage Mistakes

By: HouseLogic

Once you know where the mortgage loan problems are, you can easily get around them.

Mortgages don’t have to be scary. After all, they’re just business transactions, albeit big ones. Yes, a survey by mortgage website Freeandclear.com found that 75% of home loan applicants compared the mortgage loan process to an annual physical or a dentist visit. Yep, a credit check and a ton of paperwork scared them as much as flu shots, dental drills, and lectures on flossing.



6 Ways to Avoid Mortgage Mistakes

We asked for confidence-building advice from a couple of mortgage lenders: Manny Delgado, manager of the Wells Fargo Home Mortgage Center in Los Angeles, and Evan Geiselhart, president of Midwest Home Trust Mortgage in Schaumburg, Ill. They described how to bypass some of the mortgage mistakes they’re seeing.

#1 Communicate with All Parties

This deal involves several people: you, the seller, your agent, the seller’s agent, and the lender. Keep everyone in the loop on every bit of information, or your closing could get delayed. Geiselhart tells of a home sale where the buyer and the seller had agreed on a credit, but neither had told their agents or the lender. That oversight meant the credit they had sealed with a handshake didn’t make it into the paperwork. And if something isn’t on paper, it’s not happening. “Be transparent about everything,” Geiselhart says. “There’s no such thing as too much communication.”

#2 Have Enough Money to Pay Closing Costs

Of course, you’ll need to pay closing costs - thousands of dollars for an appraisal, credit check, and title search. Closing costs are usually 2-5% of the amount you’re borrowing. If you don’t have enough money, there are a few ways to work around the problem.

Look for assistance programs that cover some of the closing costs. Wells Fargo has a program that gives first-time home buyers \$750 toward closing costs if they take an online course about owning a home, Delgado says. In addition, Geiselhart notes that “some cities, counties, and states have programs that give money to borrowers to cover closing costs and down payments. In fact, there are more than 2,000 down payment and closing cost assistance programs across the country, typically run by state and local governments or local nonprofits. What you’re eligible for depends on where you live. Ask your lender about programs you might qualify for. You can also check the U.S. Department of Housing and Urban Development for a state-by-state list of assistance programs.

Call a relative and ask for a gift. If you’re fortunate enough to have relatives who are both generous and flush with cash, ask them for the money, Geiselhart says. “Call Grandma. See if she can help out. It’s a nice, easy solution and doesn’t affect your credit rating.” Negotiate with the seller to pay the closing costs. Ask your agent to help you strike the deal, Geiselhart says. To motivate the seller, you’ll need to be willing to pay the full asking price, close quickly, and accept the house as is. “Once a seller understands they’re getting the same net money for the house, they’re usually willing to deal on the closing costs,” he adds.

#3 Unfreeze Your Credit

Buyers may have placed a security freeze on their credit, which restricts access to their reports. This can prevent identity thieves from opening new accounts in their name, but can cause trouble when they’re applying for a mortgage. Head off problems as soon as you begin mortgage shopping. Log into your online accounts at the three credit reporting agencies and unfreeze your credit. If you forget your password or get locked out of your account, you’ll have to reset it by snail mail. “It can take 10 to 14 days to unfreeze your credit that way,” Delgado says. This delay could force a rescheduling of the closing.

#4 Steer Clear of Big Purchases After Mortgage Pre-approval

Your lender will check your credit twice: when you apply for the mortgage and days before you close on the house and get the keys. In the interim, if you buy a houseful of furniture, you could delay your close or even cause it to fall through. “We had a guy go out and buy a Mercedes a couple of days before closing,” Geiselhart says. “It was a real heart thumper at the last minute for my staff. We had to recheck to make sure he still qualified for the loan or if he was going to have to pay a higher interest rate.” Fortunately, he had enough money to cover the giant car payment and his mortgage payment, so the rate and the deal held. “But we had to do a lot of last-minute scrambling.”

Even applying for a credit card or car loan can affect your mortgage rate. To get the information it needs, the lender will request your credit file from the credit bureaus. That results in a “hard inquiry” that shows up on your credit report and may affect your credit rating, according to Experian. Let’s say you had a 740 credit rating and you shopped for a car, Geiselhart says. “If three dealers pulled a credit report on you and those inquiries resulted in your score falling to 699, it could raise your rate at the last minute.”

#5 Expand Your Employer’s Contact Information

The COVID pandemic has millions of people working from home, making it tougher for lenders to do routine employment verification. “We have to call their boss or their company’s HR department,” Delgado says. “Most of the time these days there is nobody at the office numbers we have.” To prevent loan approval delays, Delgado suggests getting emails and home or cell phone numbers for your employer.

#6 Ask Questions So Your Lender and Agent Can Help

There are no dumb questions. Lenders and agents are there to help you, so pick their brains. For example, ask if there are home loan programs to help you get into a home and how to access them. See about getting the seller to pay closing costs. Check on anything you don’t understand. “More people can get down payment and closing cost assistance now than ever before,” Delgado says. “There’s a lot of help out there to get into your first home, and interest rates are low. We want to help you get into a home. It’s why we are here.” Taking these simple actions can keep your home loan application on track. And that means fewer hassles and less stress for you.

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