

CORE REALTY ADVISORS

You're at the CORE of all we do.



THINGS TO DO

Check out these online resources to kick the summer (and Covid)

boredom bucket

Outschool.com

CampEdMo.org

Coursera.org

Spring Haven Farm

From visiting the farm to movie night with the goats, visit

<https://www.springhaven.farm/>

Drive In Movie Theater

For showtimes, visit Raleighroaddrivein.com/

TWO TRUTHS AND A LIE!

The first 2 people to email the correct answer get a \$10 Starbucks card

1. Not 1, not 2 but 3 of our clients houses had "foot through the attic floor" episodes this month.
2. Due to a metal shortage, two buyers had to move into their home without cabinet hardware this month.
3. Two days from closing, one of our buyers couldn't close when the seller, disgruntled with their agent, tried to back out of selling the house.

WACKY HOLIDAYS

8th

National
Clown Day

15th

Honey Bee
Awareness Day

26th

National Dog
Day

MARKET UPDATE

Core Stats for July 2020

Total Closed Listings 4

Total Buyer Purchases Closed 9

Avg Days of Market YTD 6

TOP LISTING AGENT

Chip Barker

TOP BUYERS AGENT

Jennifer Crawford

July was a surprisingly strong month, particularly with home showings. They were higher than this time last year. Inventory is still low across the Triangle (down 36%) so demand for the available inventory this summer feels like a hot spring market with not much slowdown ahead. Days on market increased to 46 days but only because the average list price has increased. Wake County's average list price for the month was \$560,170. Closings were up 39% from last month and the number of homes going under contract is beginning to outweigh those homes being newly listed which indicates that we're heading into an even more competitive market.

More than you wanted to know about Termites

Every yard has termites. Termites are small insects that thrive in dark, moist areas and dine on sticks and decaying wood in your yard. The goal is to make sure they're not feasting on your home. They can destroy the subfloor or wall structure in just a few weeks sometimes!

New construction foundations are sprayed for termites prior to construction. That may last 5-7 years. Conditioned crawlspaces that control the humidity also help prevent a problem. But, if your home is more than 5-7 years old, and you do not have a termite bond with yearly inspections, you may not have any idea that a problem exists until it's too late.

Typically a termite inspector will look at the garage walls, exterior foundation and crawlspace to look for evidence of tunnels. Assuming there isn't property damage, a treatment will cost you less than \$1000 including the bond. In most cases, after that initial treatment, if any damage is found at a yearly inspection, it would be covered by the company.

BROKER-IN-CHARGE BRIEF

"DESPERATE TIMES CALL FOR...."

It's tough to be a buyer right now. In most areas, buyers under \$400,000 face fierce competition. Sellers are getting very strong offers (some that make us gasp!). Assuming their house is priced appropriately and properly prepared - you still can't sell a lemon for top dollar - sellers certainly stand in the drivers seat more than ever. Buyers are losing houses and getting frustrated. Sellers, who have to sell in order to buy, fear jumping in that market. Great, you can sell your house, but where will you live once you do?

Our attorneys have created two powerful contract tools to assist you whether you are a buyer or seller. We know, you love to hear us talk about contracts! It's likely the least "sexy" part of real estate, but it's a powerful tool that helps you actually get into a home. Bear with us.

Appraisal addendum - many markets are seeing offers well above list price. Our brow gets a little sweaty when we think of the appraisal. The Appraisal Addendum allows you to go under contract with clear expectations between buyer and seller about an appraisal shortfall and reduce some of the risk a buyer faces when it comes to due diligence money. It specifies that you are willing to pay a specific amount above the appraised value, should the appraisal come back lower than contract price. If the shortage is greater than that amount, and the seller isn't willing to come down to make up the difference, we've protected your due diligence money. WOWZA! That's a very powerful tool for you as the buyer to help differentiate yourself with multiple offers yet mitigate your risk!

Seller addendum - we hear you potential sellers. We understand your concern about finding a new home but we all know you can't put the cart before the horse. Sometimes you have to sell in order to purchase a new home and contingent offers may not get accepted. This addendum allow you as the seller an "out" of your contract. Something the typical contract doesn't allow you to do as NC contracts indicate a seller has a duty to sell their house once under contract. For a specified time this allows a seller to go out shopping with the confidence of their house being under contract. If they don't find a house within the specified period of time, the addendum allows the seller to terminate the contract. Double Wowza!