Be Thankful, EVERYONE!

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It's Jewell Michael, your local Realtor ®. In my continued effort to provide relevant, useful information to the residents of Barrow County, I wanted to share this market update with you.

Buyers Market	Median Sell Price of Homes $360K	Average Days on Market 68	August Sold in Barrow County 67

Interest Rates: Rates stayed fairly calm this week, even after some strong news about jobs. Good economic news can sometimes push rates up, and that started to happen. But things settled down quickly, so mortgage rates didn't take a big jump. Next week, new reports on rising prices could give us a better idea of where rates go from here.

Economic Update: The economy got a nice boost in October. Businesses added far more jobs than expected, unemployment dipped slightly, and wages ticked up a bit. Consumers are also in a better mood and less worried about rising prices. Keep an eye on next week, though. The bond market closes Wednesday for Veterans Day, and two key reports on prices come out Tuesday and Friday, which could help decide where rates head next.

Mortgages: Mortgage rates got slightly less favorable this week, but only by a little. Think of it like gas prices ticking up a few cents. It's not a big change, but it's worth watching. If things keep moving in the same direction, rates could rise a bit. If they improve, rates could get a little better.

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HOA Fees Are Climbing Faster Than You Might Think

Help Clients Spot HOA Surprises Before Closing Day

The 'hidden' costs of homeownership that don't always show up in the listing price include HOA fees. They've climbed fast in recent years and can take a bigger bite out of many buyers' budgets than expected.

A new report from an HOA management software company found that association dues jumped about 51% overall between 2021 and 2025. The biggest drivers? Insurance costs for HOAs rose 75%, and utilities climbed 63%. **Basically, as it gets more expensive to insure and run shared spaces, those costs get passed along to homeowners.**

Condo owners have been hit the hardest, with dues nearly doubling during that time. That makes sense, since condo buildings have more shared spaces and systems to keep up, like elevators, roofs, and hallways. Condo owners are also more likely to face special assessments, which are one-time bills for big repairs. Those averaged about $1,450 per condo last year, compared with $514 for single-family homes.

Here's why this matters for buyers. **Lenders count HOA dues as part of the monthly housing payment when figuring out how much a buyer can afford.** Higher dues can shrink a buyer's budget, even when the home's price looks like a perfect fit.

The good news is a little homework goes a long way. Before making an offer, ask for the current dues, find out about any upcoming special assessments, and look into the association's reserve fund, the money set aside for big repairs. It's worth the extra digging, since fewer than 1 in 5 homeowners say their HOA gives them all the financial information they need.



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Why Self-Storage Is Feeling the Housing Slowdown

Why Fewer Moves Are Leaving More Storage Units Empty

Turns out, the housing market and self-storage go hand in hand. When people move, they often need somewhere to put all their stuff, at least for a little while. So when home sales slow down, storage businesses feel the pinch too, and that's exactly what's happening right now.

A few years ago, a hot housing market kept storage units full. High prices pushed many buyers into smaller homes, so they rented storage for things like bikes, camping gear, and seasonal decorations that didn't fit. Today, with fewer people moving, demand has cooled. According to Yardi Matrix, national advertised storage rates in September were down 1.8% from a year earlier, and many storage companies are offering discounts just to fill units.

Higher borrowing costs are adding to the pressure. The Federal Reserve raised its benchmark rate in September for the first time in three years. While October's kept the Fed rate steady, there are signals that another increase could come before year-end. For self-storage business owners, that means slower home sales, tighter budgets for their customers, and more competition on price.

Still, the industry isn't panicking. In a recent Self Storage Association survey, 63% of industry members said they expect conditions to be the same or better a year from now. Experts at Yardi see a slow return to balance rather than a quick rebound, and much of that depends on housing activity picking back up. Basically, when people start moving again, storage demand should follow.

If you are moving, downsizing, or stuck between homes, now could be a great time to find a good deal on storage.



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What the 2027 Rate Forecasts Mean for Buyers

Help Buyers Focus On What They Can Control

It's the question every buyer, agent, and lender keeps asking. Will 2027 finally bring lower rates? While experts don't see a big drop coming, they do see a steady, predictable market. It may not be the answer everyone wanted, but that stability works in favor of anyone ready to make a move.

The latest forecasts from Fannie Mae, the Mortgage Bankers Association, and Wells Fargo all show rates staying fairly flat through 2027. People inside the industry see it the same way. At a recent HousingWire event, about 70% of mortgage executives said they expect rates to sit around 7.5% or higher six months from now.

Buyers waiting on rates could be waiting a while. Ask a reputable lender, such as Jordan Nutter, these three things:

- Your credit score: Credit scores are used to help set rates, so a higher score can mean a lower rate. Even small steps like paying down a credit card balance or fixing an error on your credit report could make a difference.

- Different loan types: Not every buyer needs 20% down. Programs like FHA and VA loans offer smaller down payments or more flexible requirements, and some may come with lower rates too.

- Buying down the rate: Buyers can lower their rate by paying an upfront fee at closing, called "points," and sometimes the seller will cover it. A lower rate means a smaller monthly payment, which can add up for buyers who plan to stay a while.