

DECEMBER
2022

THE FRONT PORCH

REAL ESTATE NEWSLETTER

Local market report for November
Clarksville, TN

\$362,900

Median price

1,116

Active
listings

52

New listings
(last 5 days)

56

Median days
on market

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Recent Ribbon Cuttings

- Kelly's Big Burger
- Athena Care
- Fort Campbell Spouse's Club
- Tennova Medical Group
- Bomb Blast Sensations



Local Events

12/03 Christmas Parade
5:00 PM @ Downtown Clarksville

12/10 Winter Owl Canvas Class
5:00 PM @ Courtney's Creative Palette

12/10 Holiday Market
10:00 AM Downtown Commons

12/17 Christmas with Santa
11:00 AM @ Rotary Park



MORTGAGE PRE-QUALIFICATION VS. PRE-APPROVAL: WHAT'S THE DIFFERENCE?

"When buying a home, cash is king, but most folks don't have hundreds of thousands of dollars lying in the bank. Of course, that's why obtaining a mortgage is such a crucial part of the process. And securing mortgage pre-qualification and pre-approval are important steps, assuring lenders that you'll be able to afford payments.

However, pre-qualification and pre-approval are vastly different. How different? Some mortgage professionals believe one is virtually useless.

- **Mortgage pre-qualification**

Pre-qualification means that a lender has evaluated your creditworthiness and has decided that you probably will be eligible for a loan up to a certain amount.

But here's the rub: Most often, the pre-qualification letter is an approximation—not a promise—based solely on the information you give the lender and its evaluation of your financial prospects.

A pre-qualification is merely a financial snapshot that gives you an idea of the mortgage you might qualify for.

- **Mortgage pre-approval**

A pre-approval letter is the real deal, a statement from a lender that you qualify for a specific mortgage amount based on an underwriter's review of all of your financial information: credit report, pay stubs, bank statement, salary, assets, and obligations.

Pre-approval should mean your loan is contingent only on the appraisal of the home you choose, providing that nothing changes in your financial picture before closing.

So take notice, potential home buyers. While pre-qualification can be helpful in determining how much a lender is willing to give you, a pre-approval letter will make a stronger impression on sellers and let them know you have the cash to back up an offer." -Lisa Kaplan Gordon



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