

DECEMBER
2021

THE FRONT PORCH

REAL ESTATE NEWSLETTER



CHRISTMAS PARADE

12/04 at 5:00 PM

Ribbon Cuttings in November

- Transformation Title & Escrow
- Pure Sweat + Float Studio
- Geico Insurance
- Antwon Harris Group, LLC
- Maid In America Cleaning Services, LLC



ICE SKATING at the Downtown Commons

Thursdays & Fridays: 4:00-9:00 PM
Saturdays: 10:00 AM- 9:00 PM
Sundays: 2:00-9:00 PM

All sessions are 45 minutes long.
Tickets are \$12 for adults and \$10 for children under 12-years-old.
Government employees, military, and APSU students can also purchase tickets for \$10 with ID.



Residential: All Statistics for Nov 2021

County	Active		Under Contract - Showing		Under Contract - Not Showing		Total	
	Average Daily Inventory	Average List Price	Average Daily Inventory	Average List Price	Average Daily Inventory	Average List Price	Average Daily Inventory	Average List Price
Montgomery County (TN)	821	\$351,467	721	\$322,289	455	\$296,166	1997	\$328,209
Total	821	\$351,467	721	\$322,289	455	\$296,166	1997	\$328,209

Terms to Know for Home Loan Applications

FICO Score

This is the personal credit score calculated by the company FICO, formerly named Fair Isaac Co. FICO gathers personal financial information to determine an individual's risk for taking on more debt and assesses their ability to pay bills on time. FICO uses credit reports from Equifax, Experian, and TransUnion to determine an applicant's credit score.

Experian breaks down their credit ratings as such:

- Exceptional: 800-850
- Very Good: 740-799
- Good: 670-739
- Fair: 580-669
- Very Poor: 300-579

Experian also reports that 67% of Americans have a Good or better FICO score.

Debt to Income Ratio (DTI)

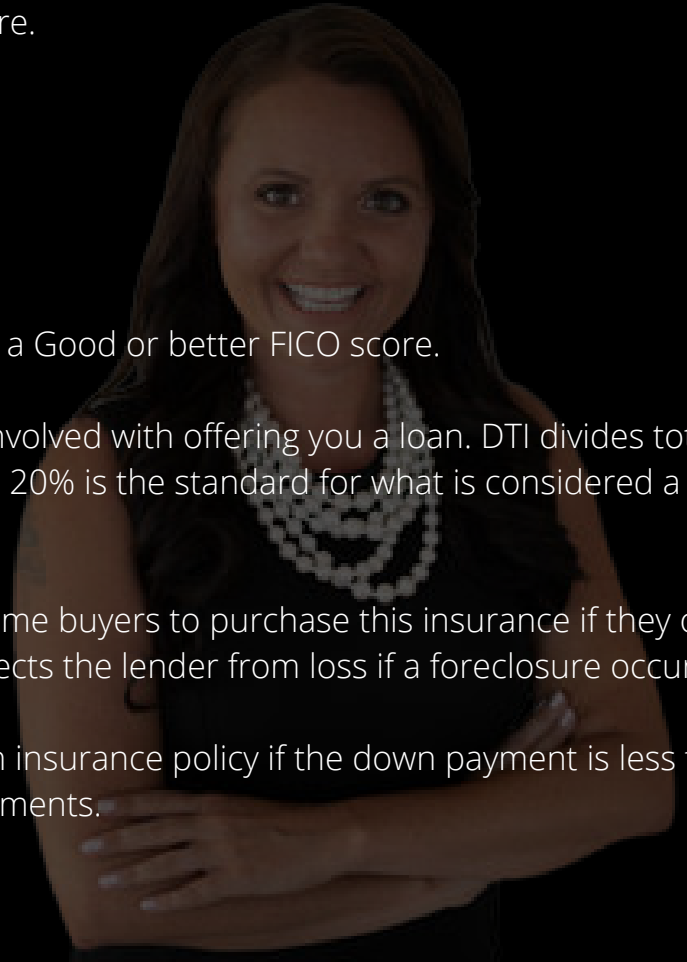
Lenders use a DTI formula to determine the risk involved with offering you a loan. DTI divides total monthly debt payments by gross monthly income; 20% is the standard for what is considered a low DTI.

Private Mortgage Insurance (PMI)

Conventional mortgage lenders usually require home buyers to purchase this insurance if they offer less than 20% down payment. The insurance protects the lender from loss if a foreclosure occurs.

Mortgage Insurance Premium (MIP)

The FHA loan calls for homebuyers to purchase an insurance policy if the down payment is less than 20%. It is either paid at closing or paid in 12 installments.



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