

## Younger buyers pushing home prices higher

Millennials are jumping into homeownership in larger numbers, and they're firing up home prices as they hunt within limited supplies, real estate data firm CoreLogic reports.

Overall, home price gains had been shrinking over the last year, but increases reversed course and annual gains started trending higher this summer. Home prices increased 3.6% in July compared to a year ago. That is higher than the 3.4% increase in June. CoreLogic economists are now predicting home prices to gain more over the next few months, reaching a 5.4% annual gain by July 2020.

"Sales of new and existing homes this July were up from a year ago, supported by low mortgage rates and rising family income," says Frank Nothaft, chief economist at CoreLogic. "With the for-sale inventory remaining low in many markets, the pickup in buying has nudged price growth up. If low interest rates and rising income continue, then we expect home-price growth will strengthen over the coming year."

More than a quarter of millennials—the nation's largest generation—says they're interested in buying a home in the next 12 months, according to a joint survey from CoreLogic and RTI Research this year. But limited supplies of homes for sale are undercutting their house hunt. At the end of July, the inventory of homes for sale was nearly 2% lower compared to a year ago, according to the National Association of REALTORS®. In July, there was a 4.2-month supply of homes for sale; a six-month supply is considered a balanced market.

"A growing number of millennials are expressing an interest in buying homes, reinforcing the theory that this cohort is continuing to engage within the housing market," says Frank Martell, president and CEO of CoreLogic. "But with so few homes available for sale, the imbalance has created an affordability crisis that is getting worse every day. Demand exceeds supply and we're unsure of when the two will balance out."

Source: National Association of Realtors

# A FIX OR A FLOP?

## When DIY home renovation turns iffy

Some homeowners take on more than they should with do-it-yourself home projects. They could wind up hurting their home value.

Homeowners hope to save money through DIY takes on projects, but some lose that savings when they sell. Chicago-area home inspectors recently shared with The Chicago Tribune some of the common DIY mishaps they most often see, including:

### Using online videos as tutorials

Homeowners may follow an online tutorial to install a

bathroom sink or kitchen sink that can ultimately end up in disaster, inspectors say.

"The hot water is always on your left and the cold is always on your right, but when you're lying on your back underneath, they look backwards, so people install the hot on the right and the cold on the left," Jeff Merritt, a Chicago home inspector who runs Homestead Inspections, told The Chicago Tribune. Homeowners may rely too much on YouTube videos by amateurs to guide them through house projects.

When using online tutorials, homeowners should ensure

the tutorial illustrates exactly what they want to do and to check with additional sources to confirm industry standards, inspectors say.

### Assuming basement projects are easy

Finishing off a basement is a common DIY project, but it can also cause a lot of trouble for homeowners who don't do their homework. "If you're not doing the proper work, you'll get dampness, puddling, and seepage," says William Decker, the owner of Decker Inspection Services in Skokie, Ill. "And any time

you have water and cellulose together, you're going to get mold." Inspectors say their suspicions are raised that mold or a damp basement may have been present or covered up when there's newly replaced wood and new paint.

### Failing to take into account air quality and venting

Inspectors say an amateur mistake they see often is to vent exhaust fans and appliances into attics or the garage instead of outside.

SEE RENOVATION, 15H

**ABSOLUTE REAL ESTATE AUCTION**  
**Kickin' Cancer Fundraiser**  
**Thursday, September 12th at 6:00 PM**  
**415 Central Ave.**  
**South Charleston, WV 25303**



**Commercial property with 2 Apartments**  
**Charity Fundraiser**  
**All proceeds from bidding will support**  
**REC Kickin' Cancer Inc.**  
**Charitable Organization {501(c)(3)}**  
**Zoned for Mixed Business Residential**  
**Street Level**  
**Former restaurant (Betty Lou's Diner)**  
**Some restaurant equipment and furniture will convey**  
**Lower Level**  
**Apartment A is 2-3 BR**  
**Apartment B is 1 BR**  
**Large yard area and covered space**



RE Terms: 10% down payment made day of auction w/balance due at closing w/in 60 days. 10% BP.

**JOE R. PYLE COMPLETE AUCTION & REALTY SERVICE**  
**Joe Pyle, Broker WV212**  
**Alan Heldreth WV2224**  
**5546 Benedum Drive, Shinnston, WV**  
**(888) 875-1599**

[www.joerpyleauctions.com](http://www.joerpyleauctions.com)

**Commercial Property in Charleston**  
**ONLINE REAL ESTATE AUCTION**  
**Bidding Closes Thursday**  
**September 19th at 6:00 PM**  
**Bid via Proxibid**  
**1501 4th Ave**  
**Charleston, WV 25302**  
**STARTING BID ONLY \$2,500**



**Brick building fronts 4th Ave**  
**Nice corner lot**  
**Near the Patrick Street Plaza Shopping area**  
**Approx. 2 blocks from KV Rapid Transit**  
**Offices/Garages**

RE Terms: 10% down payment made day of auction w/balance due at closing w/in 60 days. 10% BP.

**JOE R. PYLE COMPLETE AUCTION & REALTY SERVICE**  
**Joe Pyle, Broker WV212**  
**Alan Heldreth WV2224**  
**5546 Benedum Drive, Shinnston, WV**  
**(888) 875-1599**

[www.joerpyleauctions.com](http://www.joerpyleauctions.com)