

THE

# GRAVES



Michelle Graves, Realtor®

February 2010

## G A Z E T T E

### Things to Do - February 2010

#### **Monster Jam**

February 12 - 13

Time Warner Cable Arena - Charlotte, NC

#### **Anniversary Clearance Sale**

February 12 - 15

Hickory Furniture Mart - Hickory, NC

#### **Winter Pruning:**

#### **Learning to Prune from the Inside Out**

February 20 at 1pm

Daniel Stowe Botanical Gardens - Belmont, NC

#### **2010 CIAA Basketball Tournament**

February 23 - 27

Time Warner Cable Arena - Charlotte, NC

### We Are Still In A Buyer's Market, But For How Long?

Source: RIS Media

"The next few months might be a good time to go house hunting. Fence-sitters take the risk that Congress may let a rich tax credit expire, and that interest rates may rise. Buyers and sellers should consider the following factors as they consider jumping into the housing market.

-Mortgage rates are blissfully low, and that may not last. The rate on a 30-year mortgage averaged 5% last week, according to Freddie Mac. Rates are low in part because the Federal Reserve has been buying up about \$3 trillion in mortgage-backed securities and mortgage agency debt. The aim is to hold down interest rates and keep mortgages available. But the Fed has no plans to buy any more past March 30, 2010. The likely result is an uptick in rates. Economists at the Mortgage Bankers Association expect to see a 6.1% rate by year end. Such a rise would add about \$104 to the monthly payment on a \$150,000 mortgage.

-The home buyer tax credit expires on April 30, 2010 and no one knows if Congress will renew it a second time. To qualify for the credit, you must sign a purchase contract by April 30, 2010 and close by July 1, 2010. First-time buyers get up to \$8,000. "First-time" is defined as someone who hasn't owned a home in three years. Move-up buyers get up to \$6,500 when they purchase a new primary residence. To get the credit, you have to have lived in the old home for at least five out of the last eight years. The credits start phasing out at \$125,000 in adjusted gross income for singles and \$225,000 for joint filers.

-There are indications that home prices are near a bottom in some areas and may actually be rising a bit. That statement is dicey, because conditions vary by neighborhood and the data can be tricky. Inventories of homes for sale are down about 10% from this time last year, and 30% from the mid-decade peak of the housing boom.

Mortgage lenders have been tightening credit standards, which means fewer eligible buyers. Lenders are insisting on credit scores of 640 to 660 for loans sold to Fannie Mae, Freddie Mac and 620 for FHA guaranteed loans. Those standards are higher than the federal agencies themselves insist on. FHA—which guarantees loans for people with low down-payments—has been raising its own insurance charges to borrowers and demanding higher premiums from people with poor credit scores."

### Individual Chocolate Lava Cakes

Compliments of: Ghirardelli®

Yield: 6 Servings

- 1 1/2 60% Cacao Bittersweet Chocolate Baking Bar
- 2 eggs
- 1/4 cup(s) heavy cream
- 8 tablespoon(s) (1 stick) unsalted butter
- 2 egg yolks
- 1/3 cup(s) sugar
- 1/2 teaspoon(s) vanilla extract
- 1/4 cup(s) cake flour

To make centers, melt 2 ounces of chocolate (1/2 a baking bar) and cream in double boiler. Whisk gently to blend. Refrigerate about 2 hours or until firm. Form into 6 balls; refrigerate until needed.

To make cake, heat oven to 400°F. Spray six 4-ounce ramekins or custard cups with cooking spray. Melt 4 ounces of chocolate (1 baking bar) and butter in double boiler; whisk gently to blend. With an electric mixer, whisk eggs, yolks, sugar, and vanilla on high speed about 5 minutes or until thick and light. Fold melted chocolate mixture and flour into egg mixture just until combined. Spoon cake batter into ramekins. Place a chocolate ball in the middle of each ramekin.

Bake about 15 minutes or until cake is firm to the touch. Let it sit out of the oven for about 5 minutes. Run a small, sharp knife around inside of each ramekin, place a plate on top, invert and remove ramekin. Garnish with raspberries and a dollop of whipped cream.

### Congratulations to:

Claude DeMars on the purchase of his new home!



### Lender Lessons

By: Bob Jenkins, Jr. - Mortgage Consultant  
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#### **How long will interest rates stay this low?**

According to the Mortgage Bankers Association (MBA), rates will go up in 2010. The trade group of mortgage bankers in Washington, D.C., has forecast that the average interest rate on a 30-year fixed-rate mortgage will increase to 5.7 percent by the end of 2010 and 6.1 percent in late 2011. That's significantly higher than current mortgage rates available today.

#### **The higher the rate, the higher the payment.**

A small increase in the interest rate on a 30-year mortgage may seem insignificant, but in fact, even a slightly higher rate turns into a higher monthly mortgage payment. The more the interest rate rises, the higher the payment will be.

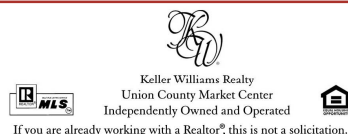
#### **Interest rates are still low—for now.**

Borrowers who want to refinance or buy a home should act soon if they want to take advantage of today's low interest rates and avoid the MBA's forecasted mortgage rate hikes. Consumers who want to wait for lower rates or lower home prices should weigh the advantages of a lower home price against the risk of a higher interest rate.

Michelle Graves, NC/SC Realtor®

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*(Coupon to be received at Closing)*

### January 2010 Statistics

#### Mecklenburg County

**New Listings** - 2,365 up 65.2% from December

**Pending** - 750 up 5.3% from December

**Sold** - 455 down 31.9% from December

**Average List Price** - \$240,366 up 1.3% from December

**Average Sale Price** - \$223,941 down 0.3% from December

#### Cabarrus County

**New Listings** - 435 up 69.3% from December

**Pending** - 124 down 10.1% from December

**Sold** - 80 down 33.9% from December

**Average List Price** - \$184,435 down 15.6% from December

**Average Sale Price** - \$170,561 down 17.9% from December

#### Gaston County

**New Listings** - 364 up 60.4% from December

**Pending** - 152 up 21.6% from December

**Sold** - 67 down 39.1% from December

**Average List Price** - \$127,653 up 4.7% from December

**Average Sale Price** - \$120,755 up 3.1% from December

#### Union County

**New Listings** - 534 up 61.8% from December

**Pending** - 141 up 10.2% from December

**Sold** - 88 down 42.9% from December

**Average List Price** - \$287,053 up 16.7% from December

**Average Sale Price** - \$259,439 up 12.1% from December

#### York County

**New Listings** - 350 up 65.9% from December

**Pending** - 110 up 13.4% from December

**Sold** - 86 down 31.2% from December

**Average List Price** - \$194,404 down 9% from December

**Average Sale Price** - \$186,032 down 8.1% from December

### FEATURED LISTINGS



#### Arbor Glen

**3400 Arbor Pointe Drive  
Indian Trail, NC 28079**

**CMLS# 913930**

**\$149,950**

Absolutely IMMACULATE! Located in quiet subdivision w/walking trails, a playground & a recreation area. Split-bedroom plan w/new hardwood flooring in foyer, dining room, great room and hallway leading to sleeping areas & new carpet. Fresh neutral paint, new upgraded lighting fixtures, surround sound, vaulted ceilings, gas-log fireplace w/accent wall, formal dining room & nice breakfast area w/french doors leading out to the patio & lg flat back yard. Spacious master bedroom w/plenty of room for even king size furniture & features a lg walk-in closet. Treat yourself and view this beautiful home! 1-yr Home Warranty! - Zoning: R20

For 24-hour Pre-recorded Tour, Call: 1-800-548-6782 ext. 4227



#### Cresthill

**3042 Cresthill Drive  
Charlotte, NC 28212**

**CMLS# 914945**

**\$135,000**

Located on over 0.5 acre on a cul-de-sac street. This 1-owner, 4BR/2BA full-brick, traditional ranch home features hardwood floors thru-out most of the home, a wood-burning fireplace (redone approx 3 years ago) with a wooden mantle, built-in bookcases in Dining Room, Kitchen with a nice Breakfast area, sep laundry/utility room & the carport has been converted to a 4th Bedroom/Bonus Room. Private lot boasts mature flowering trees & shrubs, grapevine, shed, & more! Adjacent lot to the left of the home is also available, asking \$28,000.

For 24-hour Pre-recorded Tour, call: 1-800-548-6782 ext.4127

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