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## North Mecklenburg Market Snapshot

January 2010

Based on the many articles that I receive on a regular basis, the market in Cornelius, Davidson, and Huntersville is very close to a microcosm of the national real estate market. In one recent posting on one site that I monitor, it was reported that a higher level of optimism is returning to that market. A Reuters News quoting a University of Michigan study article stated that "The number of home owners who fear the value of their homes will fall in the next year declined to 15 percent in January, the lowest level since early 2007.

The National Association of Realtors publishes the Pending Home Sales Index monthly. In the most recent posting, the South region of the United States is nearing the level of pending home sales reported in early 2008, over 10 percentage points higher than one year ago.

In January, in the northern part of Mecklenburg County, higher end homes showed renewed life with 17% of the contracts being recorded on houses over \$500,000. Of course, the largest segment of our market is still \$300,000 and under, but a reawakening of the upper end market seems imminent.

Contact either myself or Barbara for a complete analysis of the market in general and your neighborhood in particular. Let us design a marketing plan for your home and position you to take advantage of the pent-up demand for housing in our area.

*Bill Lackey*

## Are Interest Rates About to Rise?

Federal Reserve Bank of New York President William Dudley says the central bank will scale back its purchases of mortgage-backed securities late next month. While interest rates will climb when the program ceases, the extent of the rise remains to be seen.

Dudley says the Fed will act if rates spike too much. Still, analysts worry that the end of the MBA purchase program and expiration of the home-buyer tax credit, along with higher premiums and tighter underwriting of FHA mortgages, will work together to stifle home sales and price stabilization in the coming months.

The good news is, "It's not too late to act now and lock-in the extremely favorable rates of today."

## Four Reasons to Sell Now

Selling a home in this tough market can seem like a challenge. Here are four factors that actually make this a good time to post a For Sale sign.

**1. Sell low and buy low.** Because all property values are down, the loss on the property a home owner sells is really only a paper loss because the next property you buy will also be a bargain. If you buy smartly, when prices come back in a few years (as they always have), you will be the one who realized the greater gain.

**2. Down payment help is widely available.** While zero down mortgages have disappeared, it is easy to find down payment assistance for lower income and first-time

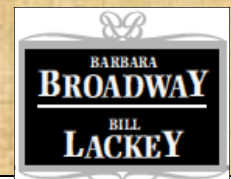
buyers (your likely buyer). Programs vary all over the country, but one good way to find them is to search online for "down payment assistance programs" within our region.

**3. Your Uncle Sam has money to share.**

Besides the first time home buyer \$8,000 tax credit and the \$6,500 move-up credit, there are an array of energy tax credits that can make home improvements pay off in cash.

**4. Good help is available.** The Broadway Lackey Team stands ready to assist you in selling your current home as well as in buying your next one. Don't forget the free home warranty on each transaction. If you are selling and buying, the value to you is nearly \$800.00

**FOR SALE**



Experience. Service. Results.



All statistics derived from Carolina Multiple Listing Service data. This is not a solicitation for any home currently listed with a licensed real estate broker.



## 10 Features Home Buyers Want

Home designers and builders speaking at the recent International Builders Show in Las Vegas say that buyers are seeking cost-effective features and rejecting things that don't have lasting value.

"It's all about family togetherness – casual living, entertaining and flexible spaces," says Carol Lavender, president of Lavender Design Group in San Antonio.

Paul Cardis, CEO of Avid Ratings which conducts an annual survey of buyer preferences, identified these must-haves in new homes:

- Large kitchens with islands
- Energy efficiency, including energy-efficiency appliances, super insulation, and high efficiency windows.
- Home offices
- Main floor master suites.
- Outdoor living space
- Ceiling fans.
- Soaking tub in the master bath and/or oversized shower with a seating area.
- Stone and brick exteriors.
- Community walking paths and playgrounds.
- Two or three car garages.

The Broadway Lackey team has had more than a decade of new home community experience. Whether resale or new, let us help you find your new home. We understand how to assist you in finding the features that are important to you, in the best locations, for your individual needs. We know new homes!

Don't forget, we will furnish, at no charge, a home warranty on any home we list as well as on any home you purchase through the Broadway Lackey Team. Put our experience to work for you.

## FREE HOME WARRANTY

Many home buyers have expressed serious concerns about the condition and serviceability of the mechanical systems that exist in the homes they are purchasing. Even with home inspections, what happens if there is a system failure in the ensuing months following a closing? After all, the systems typically have some "mileage" on them and we all know that all systems have a life expectancy. No one wants to think about that 100 degree day when the air conditioning compressor decides to take a "break".

Ten years ago, it was almost unheard of for a seller to have coverage while the house was on the market. That has all changed. The seller of a resale home, like yours, can now have coverage for virtually the same items that have typically been covered for the buyer only. The modern version of the home warranty is designed to assist in the marketability of your home insuring that there will be someone to turn to when those unknown problems occur while you are on the market.

We now offer a home warranty on any property that you buy or sell. We will provide, at no cost to you, a home warranty on your home when you list with us between now and the end of this calendar year. This warranty coverage is not only extended to you, but also to the person who buys your existing home and they are covered for a full year after closing. This places your home at a competitive advantage over many other homes on the market.

Likewise, when you purchase a home through the Broadway Lackey Team between now and December 31, we will provide, at no cost to you, a home warranty that will provide you with one full year of major mechanical systems coverage so that you will have someone on call if there is any system failure. While warranties typically cost in excess of \$400.00, the security and peace of mind are priceless.

We look forward to meeting you and discussing your real estate needs. Whether buying or selling, put the experience, ex-

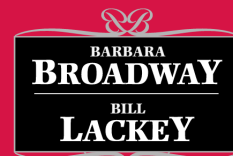
pertise, and market knowledge of the Broadway – Lackey Team to work for you.

Bill Lackey [wclackey@bellsouth.net](mailto:wclackey@bellsouth.net)

Barbara Broadway

[barbarabroadway@bellsouth.net](mailto:barbarabroadway@bellsouth.net)

# FOR SALE



**704.996.7000**  
**704.351.4075**

BroadwayLackey.com



**KELLER WILLIAMS**  
REALTY

