

# NEUSE CROSSING CIRCULAR

## Your Monthly Pulse on the Market

January 2016

Now that the Holiday season has come and gone, it is time to make the decision if this will be the year for you to sell your home. If you are thinking about selling your home this spring, now is the perfect time to start getting it ready. The market is in the typical winter slow time, but with inventory still very low in the area, houses are still moving quick if properly priced. In this issue we will take a look at things you need to do to your home to make it stand out from your competition and also command top dollar. A common misconception is that the market is so strong that you can just list your home "as is" and it will sell fast and for asking price. This type of logic typically causes a home to sit on the market an average of 80 days longer and sell for 10 - 15% lower. Take the time to update your home and make it as move in ready as possible.



**Jeremy Burns**

**Broker**

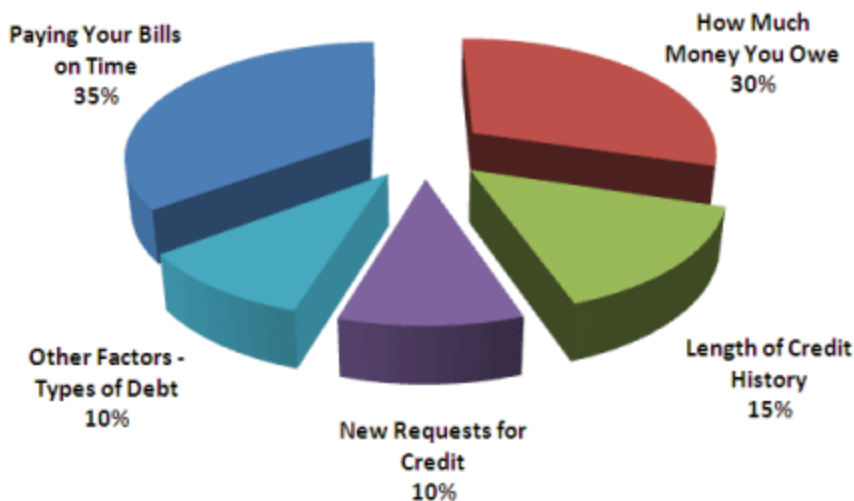
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### Components of a Credit Score



### Your Monthly Real Estate Humor

Q: When is a one-story house a two-story house?

A: You get one story before you buy and the second story after.

### In This Issue

- Preparing to list your home for sale
- Spring Homeowner Tips
- Healthy Home Cooking
- Upcoming Events
- Real Estate News
- Components of Credit Score
- What rising interest rates will mean for the housing market

## Upcoming Local Events

### **Carillon Assisted Living's 3rd Annual Chili Cook-Off**

**Date:** Saturday, January 16, 2016

**Start Time:** 12:00 PM (GMT-05:00) Eastern Time (US & Canada)

**End Time:** 3:00 PM

**Location:** Carillon Assisted Living, 3218 Heritage Trade Drive, Wake Forest, NC 27587

Taste different styles of chili, cast your vote and help us crown the winner of the best Chili in Wake Forest! Spicy or mild? With beans or without? There's a chili for all tastes! Local restaurants and businesses will be cooking the different types of chili. Come sample and vote to help us crown 1st, 2nd and 3rd place winners. Come taste and tour our beautiful community for seniors. Referral Groups, Community Partners and Friends of Carillon Assisted Living are invited to cook and compete, or just come to eat. To RSVP, call or email to [RSVP.WakeForest@carillonassistedliving.com](mailto:RSVP.WakeForest@carillonassistedliving.com).

### **Martin Luther King, Jr. Community Celebration**

**Date:** January 21, 2016

**Start Time:** 6pm meal followed by a program at 7pm

**Location:** Friendship Chapel Baptist Church, 237 Friendship Chapel Road.

Several local churches and community organizations are sponsoring a free, public celebration to honor the life and legacy of Dr. Martin Luther King, Jr.

### **Wake Forest Mardi Gras**

**Date:** Saturday, February 06, 2016

**Start Time:** 11:00 AM (GMT-05:00) Eastern Time (US & Canada)

**End Time:** 4:00 PM

**Location:** Downtown Wake Forest, South White Street, Wake Forest, NC

Plans are underway for a fun-filled day in downtown Wake Forest for both children and adults during the Wake Forest Mardi Gras Street Festival on Saturday, Feb. 6. The event will invite area residents to visit the heart of Wake Forest and experience all our downtown has to offer.

This family-friendly celebration is scheduled from 11 a.m. to 4 p.m. and admission is free.

For more information, visit [www.wakeforestnc.gov](http://www.wakeforestnc.gov)

### **State of the Town Address & Dinner**

**Start Time:** 6:00 PM **End Time:** 8:00 PM

**Date:** Monday, February 15, 2016

**Location:** Wake Forest Renaissance Centre, 405 S. Brooks Street, Wake Forest, NC

The 2016 Wake Forest State of the Town Address & Dinner is scheduled for Monday, Feb. 15, at 6 p.m. at the Wake Forest Renaissance Centre, 405 S. Brooks St.

## **North Carolina tops 10 million in population**

North Carolinians now have a lot of neighbors — 10 million in fact, according to figures released on Dec. 22 by the U.S. Census Bureau. The bureau reported North Carolina is growing at the rate of 281 people per day, demonstrating the fifth largest population growth in the country from 2010 to 2015. North Carolina is now the ninth largest state by population.

"Those of us who live in North Carolina know why this state is such a great place to live," said Governor Pat McCrory in a press release. "With our growing economy, great colleges and universities and quality of life, from the mountains to the coast, nothing compares to North Carolina."

The governor added that North Carolina needs to prepare now for more anticipated growth. "Our transportation system and other infrastructure need to be upgraded as North Carolina continues to grow," he said. "That is why I have put our 25 year vision for transportation in place. Our state's transportation infrastructure plays a critical role in attracting and retaining businesses and connecting people to jobs, healthcare, education and recreation. The time to start is now if we want to be ready for the future growth."

## **Spring Homeowner Tips**



**Gutters and downspouts:** Pull leaves and debris from gutters and downspouts. Reattach gutters that have pulled away from the house. Run a hose on the roof and check for proper drainage. If leaks exist, dry the area and use caulking or epoxy to seal the leak.

**Siding:** Clean siding with a pressure washer to keep mold from growing. Check all wood surfaces for weathering and paint failure. If wood is showing through, sand the immediate area and apply a primer coat before painting. If paint is peeling, scrape loose paint and sand smooth before painting.

**Exterior caulking:** Inspect caulking and replace if deteriorating. Scrape out all of the eroding caulk and recaulk needed area.

**Window sills, door sills, and thresholds:** Fill cracks, caulk edges, repaint or replace if necessary.

**Hot water heater:** Lubricate circulating pump and motor.

**Evaporative air conditioner:** Clean unit, check belt tension and adjust if needed. Replace cracked or worn belt.

**Roof:** Inspect roof surface flashing, eaves, and soffits. Check flashings around all surface projections and sidewalls

**Deck and porches:** Check all decks, patios, porches, stairs, and railings for loose members and deterioration. Open decks and wood fences need to be treated every 4-6 years, depending on how much exposure they get to sun and rain.

# INTEREST RATES

## What rising interest rates mean for the housing market

Mortgage rates fell to 4.75% last week, down from 4.8% for the average 30-year fixed-rate two weeks ago, according to the Mortgage Bankers Association.

Existing home sales in August hit a 6½-year high, rising by 1.7% from July, according to the National Association of Realtors. The report measures sales that closed for contracts that were signed one or two months earlier. Weekly data on mortgage-purchase applications suggest, however, that higher mortgage rates are leading to a mild slowdown in demand, and a modest drop in the average amount of debt sought by prospective buyers.

The upshot: higher rates could have a greater impact on price than on the total level of sales.

Over the long run, “there’s no major correlation between rates and prices,” says Douglas Duncan, chief economist at Fannie Mae. Moreover, even at 4.75%, interest rates are still very low by historical standards. But the speed at which rates climb matters in the short-run, Mr. Duncan says, because it can force would-be buyers to adjust what they’re willing to pay.

Consider: a homeowner shopping for a \$500,000 house and making a 20% down payment would have been able to purchase a home in April with a 3.5% rate that offered a \$1,800 monthly payment. Right now with a 4.75% mortgage rate, the same house would cost 16% more on a monthly-payment basis, or almost \$300 more.

Of course, this math doesn’t account for the fact that home prices are also higher than they were a few months ago—meaning sellers may have lost the advantage they had on prices earlier this spring. Since many buyers who need a mortgage shop for a house based on how much they’re going to pay every month, the increase in rates together with the increase in prices could lead to some sticker shock.

Other data, however, show that the amount of debt sought by prospective borrowers has fallen from a peak in early May, before mortgage rates began to rise, as the accompanying charts illustrate. While borrowing amounts are still above their year-earlier levels, the rate of growth has slowed.

In early September, the average loan on an application for a mortgage to purchase a home had fallen to \$252,400, down from a high of \$269,700 in April. While some of this decline could be seasonal, the average loan amount in early September was up by 7% from one year earlier, compared with gains of 12% witnessed in April.

Rates jumped this summer as investors began to anticipate that the Federal Reserve would wind down its bond-buying program later this year. On Wednesday, the Fed opted not to begin that process, saying it still wanted to see stronger economic growth. The Fed also indicated that it was keeping a close eye on how housing markets were digesting higher financing costs.

## Healthy Home Recipes



### Sweet Potato Mushroom Tacos + Mango Chili Salsa

#### Ingredients:

1/2 large ripe mango, small dice  
2 small vine ripened tomatoes, small dice  
1/4 small red onion, finely diced  
1/2 green chili, finely minced (jalepeno, serrano or thai chili work well)  
1/2 tbsp cumin  
1/8 tsp salt  
24 oz sweet potatoes, peeled and diced  
1/8 tsp cayenne pepper  
1/4 tsp cumin powder  
1/8 tsp cinnamon powder  
1/8 tsp chipotle powder  
3 tbsp olive oil  
10 oz cremini mushrooms, sliced  
2 cloves garlic, finely minced  
salt and pepper  
6 store-bought or homemade corn tortillas  
avocado, smashed  
fresh chopped coriander to garnish

#### Directions:

Combine the mango, tomatoes, red onion, green chili, cumin and salt in a medium bowl. Mix thoroughly and set aside to marinate while you make the filling.

Preheat the oven to 400°F/200°C. In a baking tray covered with tin foil, toss together the sweet potatoes, cayenne, cumin, cinnamon, chipotle and 2 tbsp of olive oil. Season lightly with freshly ground salt and pepper. Place in the middle of oven and bake for about 30-40 minutes until the potatoes are soft and lightly browned.

Meanwhile, in a large saute pan, heat the remaining 1tbsp of olive oil on medium high heat. Once hot, add the mushrooms and cook for a couple minutes until they begin to sweat. Add in the garlic and cook for a further 5-6 minutes until golden brown. Season with freshly ground salt and pepper.

To assemble, spread a tablespoon or so of the smashed avocado onto the tortilla. Layer with the sweet potato mixture, mushrooms, salsa and coriander.

Serves 2.

# Recent Neighborhood Real Estate Activity

<u>Status</u>	<u>Address</u>	<u>Sq. Ft.</u>	<u>Beds</u>	<u>Baths</u>	<u>List Price</u>	<u>Sold Price</u>
Sold	3424 Red Bay Dr.	1,970	4	2.5	\$189,900	\$188,900
Active	3560 Dechart Lane	1,668	3	2	\$132,000	
Contingent	3420 Tunas St.	1,735	3	2.5	\$169,900	
Sold	3409 Singleleaf Lane	1,860	4	2.5	\$174,900	\$172,900
Contingent	7908 Old Mill Ridge Ct.	1,989	4	2.5	\$202,500	
Sold	3144 Dangerfield Dr.	2,080	3	2.5	\$207,000	\$206,000
Sold	3625 Epperly Ct.	1,620	3	3	\$163,900	\$150,000
Active	6708 Falinsbee Ct.	2,087	4	2.5	\$170,000	

For more information on your home's value and how to maximize the return on your investment, please call Jeremy Burns with Fonville Morisey 919-229-2051 or email [jburns@fmrealty.com](mailto:jburns@fmrealty.com). I will be more than happy to come out and give you a Comparative Market Analysis (CMA) on your home to determine current market value. With the inventory being low, now is still a great time to sell homes and command top dollar before the supply increases.

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*"Your Neighborhood Realtor"*

**January 2016 Edition**

This is your monthly installment of Neuse Crossing Circular. A newsletter created by a Neuse Crossing resident for Neuse Crossing residents to specifically address the interests and activities of Neuse Crossing homeowners. Please contact Jeremy Burns with any feedback. If you would like to get a full color electronic copy sent to you every month please email [jburns@fmrealty.com](mailto:jburns@fmrealty.com)