

HOUSECALLS



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IS IT TIME TO GET OFF THE FENCE ?

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There's not much time left. If you are seriously considering the leap to home ownership, we remind you that the window is closing on federal tax credits.

First-time home buyers, and those who own a home and are buying another one, have until April 30 to set up a contract with a lender. The mortgage closing can come later, but the approval has to come by April 30.

Getting off the fence and under the wire to qualify for the deadline is no small matter. First-time buyers can qualify for an \$8,000 tax credit. Home owners can qualify for a \$6,500 tax credit.

SELLERS SEE MARKET RISE!

Present home owners, including those who want the tax credit for buying another home, will be pleased to know that the real estate market is brightening. They have a better chance

of selling their present home in a shorter period of time and perhaps for a little more than they would have received last year.

The National Association of Realtors says sales of existing homes



recently rose by 7.4 percent above the same month in the previous year.

Though there are still some troubled areas, such as Florida, prices are generally inching up. They have firmed up considerably for middle-

class homes in areas with short commutes.

Investors and buyers are scrapping for bargains because they know selling prices are rising.

The recent sales boost is helping real estate companies work through their lists of unsold homes, which have been declining for several months.

AN EXCITING TIME!

So many conditions in the real estate market make this an exciting month:

- * Spring begins in March. It's the most significant time of the year for real estate buys and sells. People will be out there looking, and the weather will be nice.
- * There are bargains available on foreclosed homes and homes that have been on the market for six months or more.
- * Mortgage interest rates are still near their lowest point in real estate history, but that situation could soon change.
- * Real estate prices are rising, so more buyers are looking to lock in a deal right now.
- * Sellers are looking forward to spring sales.

"RAT" A NEW YORK TIMES BESTSELLER



ASK THE EXPERT



Q Our adjustable rate mortgage will soon be up for renewal. We are wondering if taking a new, 15-year mortgage is a good idea. What do you think?

A If you have enough equity in your home to qualify for a fixed-rate mortgage, the 15-year plan is definitely recommended.

Many borrowers attracted to the 15-year have already owned their homes for several years. They would prefer to shorten the mortgage term rather than extend it for 20 or 30 years.

It's a good idea, but the main question you must ask yourself is whether you can afford the higher monthly payment now and for 15 years to come. Of course, interest rates on the 15-year are lower, so that helps.

Recently, interest rates on a 15-year mortgage averaged 4.46 percent, according to HSH Associates,

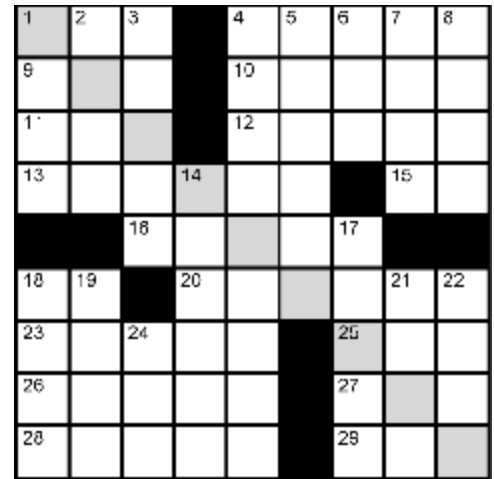
SPRING BLOSSOMS PUZZLE

Across

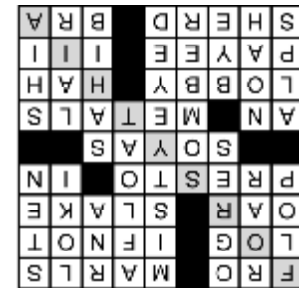
1. To and ____
4. Earthy deposits containing lime
9. Journal
10. Otherwise
11. Paddle
12. Quench
13. Magic word
15. Hoosier State
16. Nutritious beans
18. Indefinite article
20. Gold, silver, etc.
23. Foyer
25. "Fat chance!"
26. Check recipient
27. Junior's junior
28. Dig discovery: Var.
29. Bikini top

Down

1. Broadway bomb
2. Crowd noise
3. Monsters
4. Tearful
5. Undirected
6. Cellular stuff
7. Norse deity
8. British submachine gun
14. Melancholy
17. Sir, in India
18. "The Sound of Music" backdrop
19. Wyle of "ER"
21. Animal house
22. Branch of orthodox Islam
24. "Ciao!"



The title is a clue to the word in the shaded diagonal.



which tracks the rates. That's significantly better than rates of 5 percent to 5.25 percent which were being charged for the 30-year.

Here's an example that will give you an idea of the difference in payments. Because rates change slightly all the time, we'll consider a \$100,000 mortgage at 4.5 percent for 15 years. Your payment would be \$765 a month.

Over the life of the mortgage, you would pay a total of \$137,700.

On a 30-year mortgage at 5.25 percent, the monthly payment would be about \$552. Over the life of the mortgage, you would pay \$198,720.

According to the Mortgage Bankers Association, the shorter term mortgage is more

popular with people refinancing than with home buyers. Only 5 percent of home buyers choose the 15-year.

People refinancing, however, are apparently more able to handle the higher monthly payment. Originations of 15-year mortgages at Wells Fargo & Co. are up 55 percent from last year.

At J.P. Morgan Chase, 15-year loans now account for 20 percent of refinances, up from 10 percent last year. That's double the number from a year ago.

I would recommend the 15-year mortgage to everyone who can afford the higher monthly payment. If you can afford the payment, go for it!



ULTRA-THIN WALL TILES ATTRACTIVE FOR FLOORS

Installing tile on bathroom or entry floor can be a difficult and costly venture. Here's a better idea.

Instead of individual tiles, use porcelain slabs. They offer a substantial cost savings for installation. The 1/6-inch to 1/8-inch slabs can be installed right over an existing wall or floor. Some are available in 48-inch to 52-inch sizes.

The larger formats on floors or walls



provide a very fresh look. They are also a quick fix for counters or cheap wood paneling. The tile is like a laminate or wood veneer but with the substantial look of, say, a slate.

They have fewer grout lines, which makes for a more seamless, cleaner look.

For around bath tubs and for kitchen backsplashes, ceramic has always been the top choice. Today, tiles can be made of stone, cement, cork, leather or metal, as well as porcelain. All of these tiles are very tough because of they are fired at very high temperatures. Porcelain is less

porous than ceramic tile and is even frost proof.

In porcelain, there is practically no surface that can't be duplicated, including fabrics such as linen, lace, satin, velvet, burlap and various leathers.

More unusual uses for tile include:

- Line a bookshelf, pave a window sill, or create a frame for a mirror.
- You could design a tile "rug" for a bath, entry or use it to perk up stair risers.
- A ceramic-covered table top is attractive as is a tiled bathroom vanity.

STUDY FINDS SMARTEST CITIES MORE FUN

For the last seven years, Jack Miller, president of Central Connecticut State University has compiled the most-literate cities list.

He considers six factors: newspapers, bookstores, libraries, periodical publishing, educational attainment and Internet resources.

Here's his latest list.

Seattle, Washington, Minneapolis, Pittsburgh, Atlanta, St. Paul, Boston,

Cincinnati, Denver, and Portland, Oregon.

Bert Sperling's Best Places, the Bureau of Labor Statistics and American City Business Journals, top cities are also:

- * Safer: Minneapolis, Boston, Seattle, Portland, Denver and Cincinnati.
- * More walkable: Seattle, Washington, Portland, Boston and Denver.
- * For singles: Boston, Seattle, Washington and Atlanta.

"RAT" A NEW YORK TIMES BESTSELLER

Ken Fisher's new book, *How To Smell a Rat*, has struck a cord with amateur and professional investors. The rest of its title is *The Five Signs of Financial Fraud*.

Fisher has written three other best-sellers and has been writing *Forbes* magazine's "Portfolio Strategy" column for 25 years. He gives investors a fraud-proof plan for investing that can benefit both novices and professionals.

He says investment fraud can strike anyone at anytime. But nearly every investment Ponzi scheme ever perpetrated, including, Bernard Madoff's massive fraud, could have been easily detected, and more easily avoided.

Using the example of "Everyman Jim," an investor swimming in shark-filled waters, Fisher gives a clear, fast-paced guide to his principles, such as, "Due



diligence is your job, no one else's."

Fully referenced data, insider details and examples of the finer points of investing keep the reader engrossed and entertained.

Fisher not only tells the reader what to avoid, he gives practical, easy-to-follow examples of investment strategies. Some

are from his own firm. He is founder and CEO of Fisher Investments, one of the largest registered investment firms.

The reader who likes stories will be interested in those about Madoff, Allen Stanford and a number of other historical scam artists.

Fisher's five red flags that should make alert investors back away include:

- * Advisors who have access to your money.
- * Promises of returns that are too good to be true.
- * Mumbo-jumbo that takes the place of explaining investment strategy.
- * Information on the fake benefits of exclusivity and other strategies.
- * Relying on someone else for due diligence.

How to Smell a Rat: The Five Signs of Financial Fraud by Ken Fisher, Wiley, 224 pages.



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Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1	2	3	4	5	6
7	8	9	10	11	12	13
14  Daylight Saving Time	15  New Moon ●	16	17  St. Patrick's Day	18	19	20  SPRING
21	22	23	24	25	26	27
28  Palm Sunday	29	30  Passover Full Moon ○	31			



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My Current Listings



\$264,900 In Harrington Pointe
 3 Bedrooms 2.5 Baths
 1st Floor Master
 Great Room w/FP 1,848 SF



\$700,000 In Historic Oakwood
 Downtown Raleigh 3 BRs 2.5 Baths
 Gourmet Kitchen, Back Yard, 2 Car Garage Finished Bonus Rm.



\$1,785,000 In Devon Off Durant
 6,530 SF 1,000+ UF SF. 4 BRs
 4.5 Baths Huge Bonus w/Bar
 3 FP, KpngRm, Libry, 1.16 Acres



Great For 1st Time Home Buyer
 1,290 SF, FP, New Deck & Roof 3BRs, 2BAs,
 Large Kitchen w/Bar Refinsh. Cabinets, Like New Appls. Freshly Painted Ext.



For All Your Mortgage Needs I Recommend

Kelly Fox
 Lending Manager
 Towne Bank of the Carolinas
919-749-6090 (m)