

Latest News
From...



Fall
2008

The Relocation Specialists

Triangle Market Update

Home prices in the Triangle remain strong in this national and local slowdown. Days on market have expanded as you might expect. Resale homes inventory is about 40% higher than last year; closed sales are down about 30%. However, the homes that ARE selling are coming in between 3-5% of list price on average; out of state buyers are still having a difficult time selling so often "would be" buyers are renting for the short term or buying lesser priced homes.

The positive news according to the T.A.R.R. Report is that the historical appreciation rate for Wake County resale homes closed during the previous 18 months was 4.82% at the end of the 2nd quarter of this year. It was 4.71% at the end of the 2nd quarter of 2007. It is taking longer to sell homes, so if the supply continues to outpace demand we may begin to see home values slip. We are not, however, seeing that happening as a whole yet.

Holding onto your current home awhile longer might be the answer for many as we ride the current slowdown in demand. If you are forced to sell quickly, you may get a really weak price. If time is on your side, it might make sense to sell now and buy another home that is more competitively priced. Sellers are realizing the need to be more flexible and patient. It is definitely a "beauty contest and pricing war" in the Triangle and surrounding areas. That being said, we are still blessed to live and work in an area where people want to relocate. There is much pent-up demand and when the market turns around nationally, we should see a much stronger market here sometime in 2009.

Home Safety Emergency Plan

The first 50 people who e-mail our office requesting the "Home Safety Emergency Plan" will receive one free. Let us hear from you today! Even though we have successfully dodged many storms and other emergencies, the next one could be more serious. Begin your preparations now!

Team Members Learn The Importance of Being Green

Debbie Braxton and Kelly Cobb recently attended a session in Virginia hosted by Long and Foster. The topic was "Sustainable Housing and Building Green". If you would like details on introducing green elements to your home or building a green home, contact Debbie or Kelly at 859-8889. An **energy audit** might also be of interest, so ask how you can obtain an "energy physical" for your own home!

Two Free Reports Available

E-Mail or call our office today for your free copy of one of these two reports: "What to do 6-12 months before listing and selling your current home" and "Homebuyer's Toolkit", a booklet designed to better the process of homebuying.

Please visit our websites for 24/7 information!
www.Relo-Expert.com
www.BestRaleighNewHomes.com!

Adventures in New England



Kelly and Wayne Cobb along with their 3rd year ECU nephew John Harris enjoyed a fun-filled week in New England in August to escape a warm week in NC. Here they are pictured preparing to board a fun duck tour in Boston. They enjoyed introducing John to parts of Maine where Wayne's parents were born before heading to Boston. Now they understand why people go North in the summer and not South; temps were 60 degrees at night and 70-80 degrees each day!

Uncle Sam Helps 1st Timers Buy A Home

Thanks to a tax credit available to first time homebuyers or those who have not purchased a home in the past three years, we are seeing an upswing in those buyers. If you have a family member, colleague, or friend who might benefit from a tax credit of up to \$7500, please have them call our office. This tax credit is retroactive to April 9, 2008 and offered through June 30, 2009. E-mail us and we will send you a copy of this bill recently passed by Congress.

Clearing the Air on Mortgage Money

You wouldn't know it by reading the papers or listening to the nightly news, but mortgage financing at very attractive fixed rates is still plentiful and will remain so in the future.

It is true that nationally most of the easy qualifying, exotic and frankly risky mortgage products have disappeared and may never be seen again. It is also true that these products are now hurting banks, Fannie Mae, Freddie Mac and large investment houses. This is not surprising because, in many cases, these products were offered to buyers that could not afford them.

The impact in the Triangle of the loss of these products has been minimal on lenders like FM Lending who did not offer products like option arms and deep sub prime loans. Good responsible lenders that looked out for the interest of the homebuyer first recommended solid fixed rate and longer term arms with no negative amortization or quick trigger adjustments.

FHA has once again become a great option for mortgages under \$295,000, and rates on conventional mortgages with as little as 5% down and many rate options as low as 6.00% or less.

For the majority of homebuyers, the process of qualifying for a loan and actually getting loan approval is just as easy as before. However, it is more vital than ever to select a lender you can trust to put your interests first. It is also helpful to have a lender like FM Lending (919-854-5747) who does in-house underwriting and closes their own loans, maintaining tight control in record time. Another plus is FM's ability to relock a loan rate if the rates decline as happened in early September.

The area economy remains strong, home values continue to be stable, and mortgage rates and available financing are excellent! Call Anthony or Steve at 919-854-5747 today!

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