

ON *the* MOVE

The Helen Adams Realty Monthly Market Update

June 2014

Opportunities for Homeownership Continue

Reprinted from May 2014 CRRRA Monthly Indicators

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Some have noted a slight pause in the housing recovery this year. The American Dream of homeownership is alive and well, but it must still contend with market fluctuations. Buyers need homes for sale if they're expected to buy said homes. They also need reliable financing, better jobs and stronger wage growth. The opportunities are out there. Now we need people to take advantage of them.

New Listings in the Charlotte region decreased 1.0 percent to 5,159. Pending Sales were up 14.6 percent to 4,016. Inventory levels shrank 3.3 percent to 15,535 units.

Prices forged onward. The Median Sales Price increased 6.8 percent to \$185,000. List to Close was down 5.3 percent to

126 days. Absorption rates improved as Months Supply of Inventory was down 6.1 percent to 5.4 months.

We've had a mixed bag of economic news lately. As expected, national GDP contracted slightly during Q1-2014, which most economists attribute to impermanent factors like the harsh winter. We've now had more than four straight years of monthly private sector job growth. It hasn't been extraordinary growth, but it sure beats mass layoffs. Buoyed by an improving sales mix, home prices continue their ascent despite erratic demand indicators. More inventory, more high-skilled job growth, and less economic and political uncertainty are still top priorities.



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Market Updates

Charlotte, North Carolina And the Surrounding Areas

The Vitals:

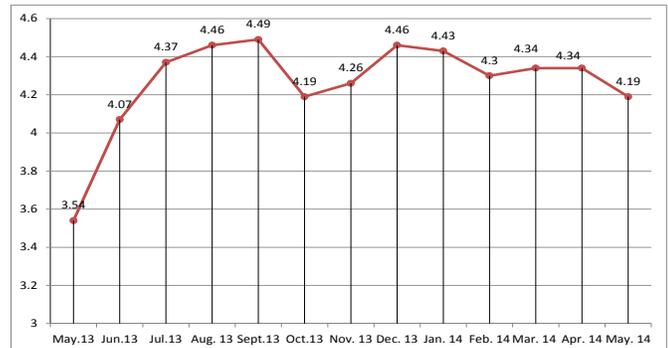
A look at Charlotte's Improving Market.

- Now is a great time to be a seller. With limited inventory homes are moving more quickly driving up home prices. There is currently only a 5.4 month supply of homes for sale.
- The average sales price is still on the rise for the Charlotte Metro area climbing to \$235,109 between May 2013 and May 2014.
- Additionally, the average number of days on market is down 5.3% to 126 days. Another great sign for all the existing or soon to be sellers.
- The \$200,000-\$300,000 price range still has the strongest number of closings, which has increased 10.1% over the last twelve months.
- This month, three bedroom homes have had the strongest sales in the Charlotte area, increasing 5.3% over the last 12 month period.
- Overall, the amount of inventory in the Charlotte area has decreased 3.3% since this time last year, creating an advantageous market for sellers and a more competitive buying atmosphere.

Cunningham & Company's Monthly Mortgage Update

"Can I afford a downpayment?" A question asked all too much in the mortgage business. However, sometimes clients aren't even aware of the variety of options available to them even if the cashflow doesn't support the standard 20% downpayment:

- **FHA:** Minimum down payment for an FHA loan is 3.5%
- **NC Housing Down Payment Assistance:** This state program provides down payment assistance for qualified borrowers. For FHA 3% of the loan amount is available as down payment assistance and it's 2% for Conventional loans.
- **USDA:** Eligible borrowers purchasing homes in USDA approved areas can purchase a home with 0% down payment.
- **VA:** Veterans can purchase a home with 0% down using a VA loan. Depending on the veteran's type of service and if they've used their VA eligibility before a VA funding fee may apply.



Monthly Market Snapshot

-6.5%	+14.6%	-1.0%	+0.9%	-3.3%	-5.3%	-6.1%	(1)
<i>Change in closed sales</i>	<i>Pending Sales</i>	<i>Change in New Listings</i>	<i>Average Sales Price</i>	<i>Total Active Listings</i>	<i>Average Days List to Close</i>	<i>Months Supply of Homes for Sale</i>	
3,193	4,016	5,159	\$235,109	15,535	126	5.4	(2)

(1) Data Represents change in data since this time last year. (2) Data Represents the most recent month's data for CMLS.





Moving this Summer? Get Prepared!

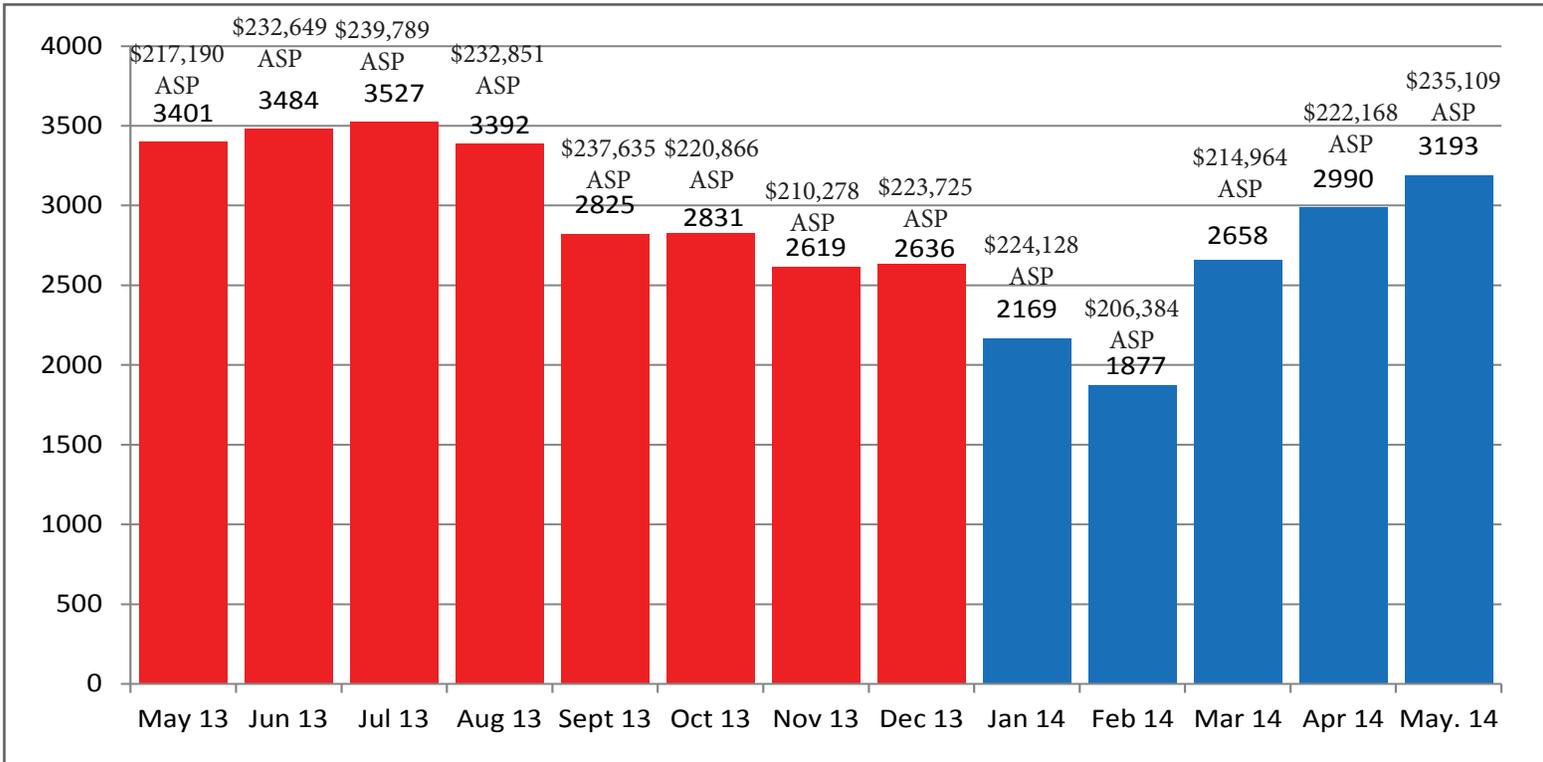
Whether this is your first move or your 5th move, being prepared and organized is always important! While moving can be stressful, with proper planning and a game plan, your next move could be your best one yet! Here are all the tricks you need to prep for the big move:

- **De-Clutter:** Pre-move is the perfect time to sort thru your items and get rid of items you no longer need.
- **Get Organized:** Find all your important documents and mail and make sure they are all organized and easy to transport to your new home.
- **Create a moving plan:** Whether you hire movers, recruit family and friends, or rent a U-haul make sure everything is planned in advance.
- **Inventory your items:** Especially for valuables, and items of significance, know where you pack them so they are easy to locate post move. Professional movers will also help you inventory items and estimate valuables for your protection.
- **Empty the Fridge and Pantry:** Know what will travel well and what will not and make sure to plan accordingly.
- **Sort, Pack and Label:** Make sure things are organized and labeled with room and contents as you are packing, so that they can be easily sorted when you arrive to your new home.
- **Confirm your Moving Arrangements:** In the week or so leading up to your move make sure you have confirmed your moving arrangements and have all your ducks in a row.
- **Pack a Suitcase:** Just in case you don't get as much done on day one, you'll want to make sure you're prepared!
- **Defrost the Fridge and Freezer:** Do this to help avoid mold and mildew during transit or even if you leave it behind.
- **One Last Cleaning:** Make sure to hit all the high spots: Sweep, mop, dust, vacuum, clean toilets and tubs and sinks, and if you can clean carpeted areas!
- **Come up with your Unpacking game plan:** Think about it logically, what rooms are most important to helping you get settled into your home faster? Maybe the kitchen and bedrooms are a good place to start, followed by commonly used living spaces, and then the lesser used rooms.
- **Take Care of The Necessities:** Switch your utilities, set up mail forwarding, and change information for mailed bills. If necessary, pick up items you might have in a safety deposit box or a PO box and close out any existing memberships or accounts you will no longer use.
- **Expect the Unexpected:** Its always best to be prepared for anything that could arise, mentally, and financially, make sure to set a little bit of money aside, just in case, and be ready to roll with the punches.
- **Have Fun:** This is the start of an exciting new chapter in your life, so make sure you're prepared ahead of time so you can soak it all in and enjoy it!

PREPPING FOR YOUR MOVE:



Residential Closings for the Entire CMLS Area May 2013 - May 2014



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