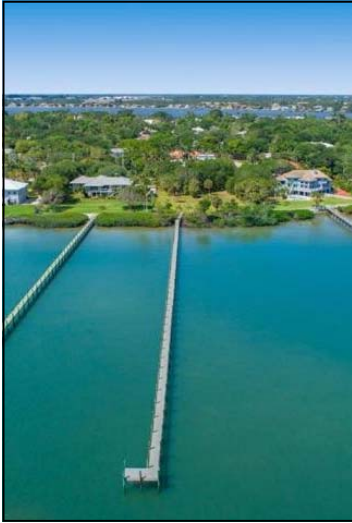


# HOUSECALLS

Gabe's May 2018 Stuart Florida Real Estate HouseCalls



## Can credit card companies lower your limit?

Credit card companies routinely offer limit increases to entice more spending among good customers but they are just as likely to decrease the limit when their creditworthiness suffers, according to The Simple Dollar.

When a person applies for a credit card, the issuer must ask permission to check that person's credit to make a decision. Many people might not realize, however, that The Fair Credit Reporting Act allows them to continue to monitor that credit into the future.

If a customer falls behind on the credit card payments or even has issues with other lenders that show up on a credit report, the bank may choose to mitigate the increased risk by lowering the amount of money the customer is allowed to borrow on credit.

In addition to cutting your access to more credit, a reduced limit can have a further negative impact on your credit score by raising your credit utilization ratio if the balance stays the same.

## Tips for buyers and sellers in a competitive market

Lots of buyers, but not enough homes are on the market!

That's the common refrain in today's real estate market, and while it is not true in all areas, it is true that the month of May welcomes an increase in home buying and selling.

Interest rates are up to just over 4 percent, a reasonable rate, but new economic growth could see rate increases that end at about 5 percent at the end of this year, according to most experts. This is a good 'buy now' sign for those wishing to make their housing move.

At the same time, price increases are expected to be moderate, ranging from 2.5 percent to about 4 percent in most areas -- a sign that is good for buyers and sellers.

But, if there are not a lot of houses for sale, the market can be competitive.

For buyers, this means getting prepared and getting serious.

- Get pre-qualified to buy a house (not just pre-approved),



so you can be ready to make an offer. Make sure you have an experienced agent.

- Be ready to offer more than the asking price.
- Keep an eye on new listings and have your agent keep an ear to the ground for homes that might be coming on the market.
- If you can't find what you want, ask your agent about finding a builder.

Sellers should be ready to make a quick deal, too.

- It's likely that sellers could have a number

of showings and that they might be ready to make more than one offer. Sellers should have their game plans ready.

- If millennials are the buyers in the market, make those improvements to get the property ready for wireless amenities. Ask your agent what improvements might be necessary, if any.
- Know where you are going to go -- houses can sell fast in a competitive market.
- Make sure your home shows well online. That means

## Ask the Expert



### No closing costs?

*My husband is being transferred to another city for five years. We are going to sell our house and we are excited to buy in the new city. However, we will be somewhat cash strapped. I've heard it is possible to get a no closing cost mortgage. How do they work?*

The bottom line is that you still pay for a no closing cost mortgage. The difference is that the fees, which can total thousands of dollars, are wrapped up in the home loan.

Closing costs include such charges as the loan origination fee, appraisal, title search fees and title insurance premiums. You'll find these vary between states.

On a \$200,000 loan these service fees can amount to more than \$2,000.

However, as you might imagine, getting a loan with no closing costs won't be free. Usually the lender will offer you a loan with a slightly higher rate to account for these costs. For example, you might be offered a 4.39 percent rate on a 30-year fixed or a 4.765 rate for a no closing cost loan.

Luckily, you are looking at a 5-year horizon and if you plan to sell at that time, it can make sense to wrap the closing costs

## This House Is For Sale: Beep Beep

At the next open house you attend, Rex the Real Estate Robot might be the one answering your questions.

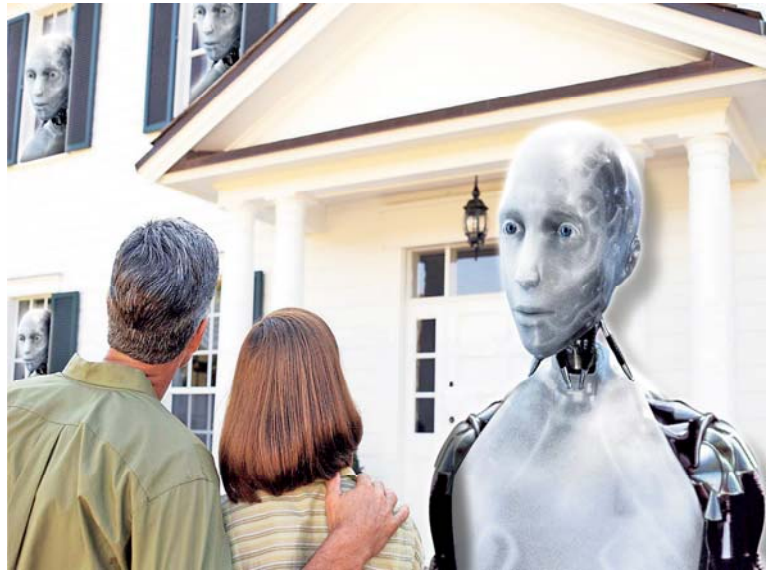
Robotics are just beginning to enter the real estate industry, but they are already showing homes to perspective buyers.

REX the Bot looks a bit like a rolling kiosk topped with an interactive touch screen. It is one example of robotics that can save agents time in showing homes, answering questions and collecting data. Instead of making multiple trips to homes they list, agents can talk to potential buyers through the robot's screen. The robot can answer up to 70 questions about the property. Buyers even get access to the homes through a pin number texted to them when they arrive at the property.

It's already in use in California, where busy agents with high-end listings are using it to save time on crowded freeways.

Another player in the real estate

robot world is VirtualAPT. These robots do not greet customers and, in fact, customers never see them. Instead they are deployed inside homes before the listing at 50 cents per square foot. The robots take measurements, create floor plans and shoot 3-D video, according to The Wall Street Journal.



But will meet-and-greet robots play well in an industry in which the human touch means everything?

Time will tell, but REX robots don't work for free. They charge a 2 percent commission on sales.

into the loan. It usually takes more than five years to recoup the costs of closing costs if you were to pay cash.

What doesn't make sense is wrapping costs up in a mortgage and keeping the mortgage for more than five years. Then the difference will be much more expensive. Be sure to calculate the extra money it costs you to wrap the costs into the mortgage. If it is \$50/month, for example, in five years you will pay \$3,000 extra. That might be close to the closing cost amount. If you sell in five years, you will break even on the closing costs. But, suppose you like the area you move to and decide to stay? You will be paying \$18,000 over the life of the mortgage -- a hit you might not like to take.



"Technology has come a long way. Instead of kicking, the baby is now tweeting."

## Memorial Day The sound of honor: Tom Day and the bugles

Meet the bugle boy from Chicago with a mission more serious than reveille these days: Tom Day, veteran Marine, is the guy who wants every veteran to be honored with live Taps.

In 2000, Congress said that every veteran's family could have military honors at their loved one's funeral, including a bugler playing Taps. The problem was there weren't enough buglers to play Taps. At the time, the military had only 500 buglers, a huge deficit considering that 1,800 veterans were dying every day.

The Defense Department was trying to make do with boom boxes behind grave-stones or fake bugles that play a digital recording inside.

Day, who already played bugle for veteran funerals, knew it wasn't the same. It wasn't right. It wasn't military and it wasn't honorable. So, he founded Bugles Across America. Day sent out a call for players of all horns, including trumpets, coronets or bugles, to volunteer to sound the profound 24-notes of Taps.

That was 18 years ago and today there are nearly 8,000 volunteer Taps players. According to the Weekly Standard, even that isn't enough. Day's buglers sound Taps at 35 percent of veteran funerals, leaving 16,000 digital bugles to do the rest.

Still, you have to admit his efforts amount to something. BAA doesn't take a penny of government money. Donors fund a shoestring budget for the organization that operates out of Day's basement in suburban Chicago. He has 50 state directors, all volunteers, who audition volunteer buglers over the phone. Families can search for and book a real bugler (if one is available) through the organization's Web site. When a bugler is requested, all volunteers in the area are notified and, when someone takes the job, they do everything free.

Day likes to stretch out the 24 mournful notes so that they echo for just over one minute. It's a 24-note prayer, he says. He prayed that tune 169 times in 2017. At age 78, he plans to repeat the same kind of schedule.

## Morel mania: A favorite mushroom dodges spring foragers

It's hard to overstate the mania for morel mushrooms.

From March to May, in Canada and the United States, morel hunting is a seasonal delirium in which novices and pros tramp the forests looking for fungus gold.

The wily morel is not easy prey.

Difficult to cultivate, morels remain mainly volunteers and they guard their secrets.

While they may grow in the same spot for years, they may also suddenly disappear. But when the spot is right and the temperature is over 40 degrees, the tasty mushroom grows in wild abundance, peeking out from under trees for a couple of weeks before they are gone.

According to [fieldandstream.com](http://fieldandstream.com), morels are found in and on the edge of forested areas, especially among leaf litter. They grow in the shade of trees like ash, aspen and oak. They cloak themselves in colors similar to the forest's floor, making it difficult to find

the early, smaller specimens. Often located on the southern slopes of fairly open areas in the early spring, as the season progresses, morels are found on north-facing slopes and tend to grow deeper in the forested areas.

They also love wooded areas which have been burned by a fire. These slippery ash-covered forest floors are often a challenge for hunters.

There is some money in the fungus; maybe not enough to make a hunter rich, but

enough to encourage enthusiasm. The market for morels veers wildly from season to season and place to place. Sometimes fetching as little as 50 cents per pound and sometimes up to \$6 or more, according to the New York Times. Serious morel traders carry backpacks suitable for 120 pounds of morels. At \$6 a pound, that would justify a wet, itchy, thorny 12-hour day tromping through the forest. At 50 cents, maybe not so much.



### Preparing the basic morel

The woody flavored morel mushroom graces dishes ranging from eggs to meat, but the basic preparation is frying.

To begin, soak morels in cool water with a dash of salt for 15 minutes. Rinse and repeat two more times. This removes any insects from the honeycombed exterior. Pat dry.

Cut the cleaned mushrooms in half lengthwise. Trim stems as needed. Dip in a bath of milk



or egg and toss with flour to coat.

Melt a half cup to a whole cup of butter in an iron skillet over medium heat. Iron or non-coated metal skillets are best for browning.

Cook for 3 to 4 minutes or until golden brown, stirring occasionally.

Eat them piping hot.

Popular variations include substituting

# May 2018



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Sun	Mon	Tue	Wed	Thu	Fri	Sat
		1	2	3 National Day of Prayer	4	5 Cinco de Mayo Kentucky Derby
6 Be Kind To Animals Week	7 Nurses Week	8 Cannes Film Festival	9	10	11	12
13 Mothers Day	14 Police Week	15	16	17	18	19 Armed Forces Day
20	21	22	23	24	25	26
27	28 Memorial Day	29	30	31		

## Martin County Single Family Homes March 2018 Review

Click on the Image for the full report

### Monthly Market Detail - March 2018 Single Family Homes Martin County



Summary Statistics	March 2018	March 2017	Percent Change Year-over-Year
Closed Sales	237	236	0.4%
Paid in Cash	102	100	2.0%
Median Sale Price	\$370,000	\$356,500	3.8%
Average Sale Price	\$537,834	\$514,511	4.5%
Dollar Volume	\$127.5 Million	\$121.4 Million	5.0%
Median Percent of Original List Price Received	94.9%	94.8%	0.1%
Median Time to Contract	53 Days	55 Days	-3.6%
Median Time to Sale	96 Days	95 Days	1.1%
New Pending Sales	261	282	-7.4%
New Listings	314	335	-6.3%

View all Market Reports for [Martin County](#), [Saint Lucie County](#), and [Florida \(statewide\)](#)



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