

HOUSECALLS

the BlueWater Realty Team's April 2015



Beverly Bray

Men, women view amenities differently

Young male home buyers want garages. Young women want fine kitchens but they differ on details, according to a study.

The National Association of Realtors recently made an in-depth study of what single male and female buyers want; what married couples want; and what unmarried couples want. Some findings:

Single men and women rated new kitchen appliances as "very important." Granite countertops were must-haves for 24 percent of men and 11 percent of women.

Single women didn't require a kitchen island but

19 percent of single men said this was very.

In an unexpected finding, 38 percent of single men said a walk-in closet was very imported versus 29 percent of women.

Updated basements were rated as very important by 16 percent of men and 13 percent of women.

Among married couples, 42 percent wanted a walk-in closet in the master bedroom.

About 24 percent wanted a single level home, and 34 percent of couples wanted ceilings that were 9 feet high.

How the no-credit crowd gets a mortgage

The no-credit movement is gaining steam, with the simple philosophy that credit is bad, and cash is king.

Still, when it comes to buying a house, even the cash-only crowd sometimes wants a mortgage. Problem is, if you have no credit accounts, you have no credit history.

What happens, then?

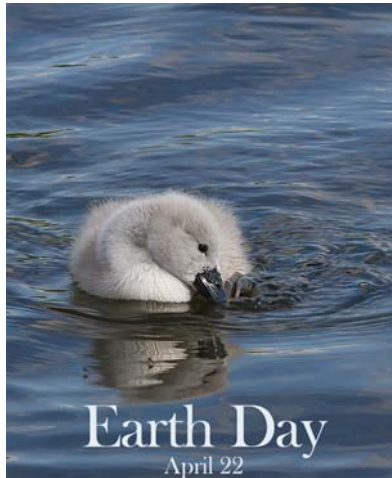
Manual underwriting that can offer a person with no credit score, or a bad credit history, a chance to negotiate a mortgage. The process is time-consuming but can offer hope to people rebuilding credit or to those who reject conventional credit.

Without a credit report, lenders must have some way to see if an applicant is reliable and has enough income to afford a mortgage.

It is up to the borrower to prove the case.

One way is to show payments on non-traditional credit accounts. An applicant will have to prove that, for at least 12 months, he or she has made on-time payments on non-traditional credit accounts. Accounts like these are not typically included in a credit report: rent, utilities, cell phones, insurance, cable television and internet access. He or she will have to show check stubs or bank statements. The lender may even call the landlord or other third parties to verify the information.

New online services, such as ecredable.com, offer to track these non-traditional payments to set up an alternative credit



report and can be an asset to a borrower.

An applicant must also show job stability (even a statement from an employer can help). The longer in a position, the better. Even the company they are with counts. An underwriter will consider employment at a large firm a better bet than a smaller firm.

Next, the applicant must show financial resources such as a savings account, and a detailed explanation of all income sources.

Finally, the applicant has to answer the lender's main question: Does the applicant have the money to make the monthly mortgage payments? That means the applicant must detail all the payments he or she makes now and demonstrate that he can make a mortgage payment. An applicant who has no

credit history by choice will probably be able to show that he or she can make the mortgage payments since they have no other credit accounts. But an applicant who does have a credit account, such as a car payment, will have to show that the mortgage will not strain his or her current finances.

A cash down payment of at least 3.5 percent is necessary but on a manual underwrite, 10 percent gives the applicant the best chance.

If an applicant in a manual underwriting situation has any stain (bankruptcy or loan defaults) on his or her credit report, they will be asked to write an explanation of it. A very detailed explanation in writing can help here. Be sure to address every aspect of the debt.

Ask the Expert



Would this be good time to buy an apartment house?

I would say that it is, in fact, it's a better time than in the past for several reasons.

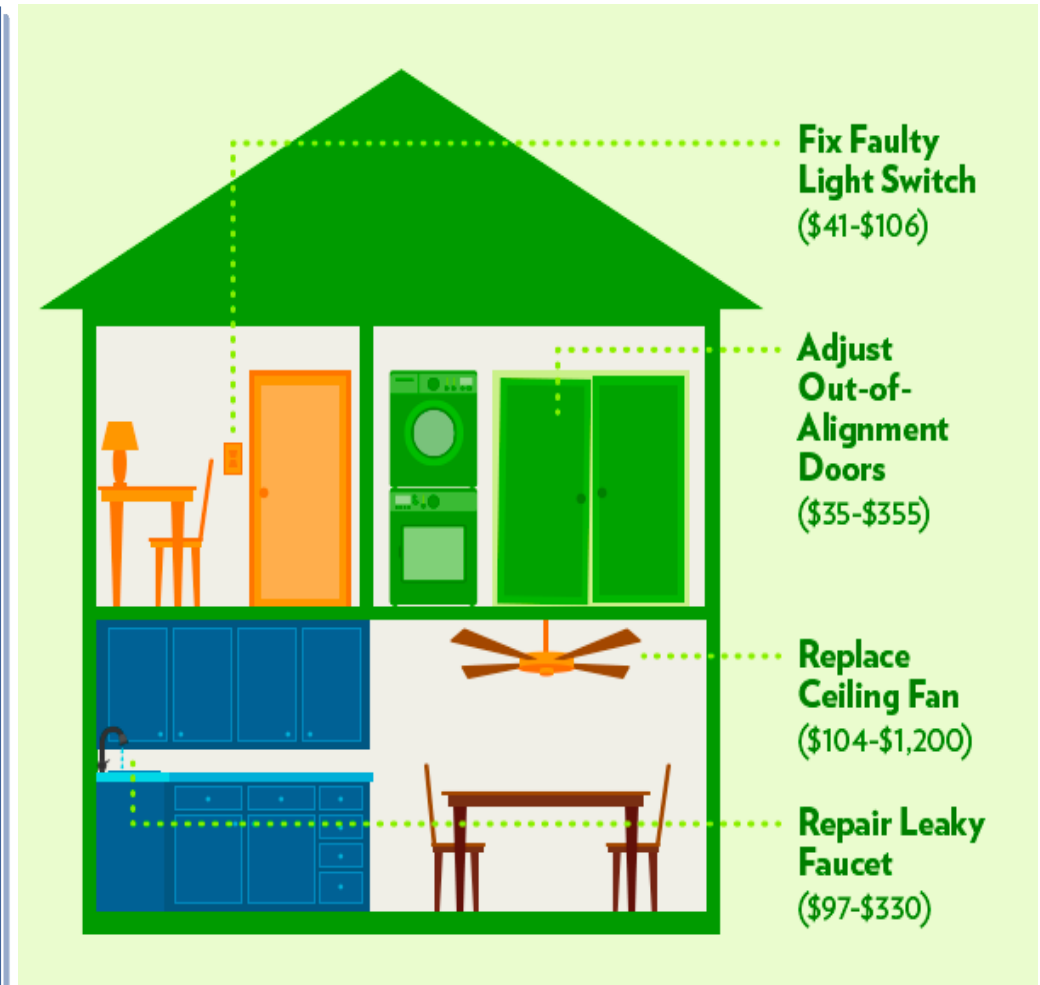
American cities, and not just the priciest ones, are more and more the domain of renters. That's certainly the case in the 11 core cities, the largest cities, according to Census Bureau statistics.

In Miami and New York, more than 60 percent of households are rented. In San Francisco, it's 57 percent, followed closely by Washington D.C., Houston, Dallas, Chicago at 52 percent, and Atlanta at 49 percent. Owning a home in these cities is very expensive.

In other cities and localities, homes are more affordable, but a large percentage of Americans still prefer to rent. As job growth draws entry-level or middle-income workers from other parts of the country, they want to rent until they decide whether they like the area and like their jobs.

The demand for apartments is rising so fast that it is starting to overwhelm supply. A report by Furman Center concludes that as the number of renters grows, vacancy rates will fall, rents will rise, and renters will have higher costs for housing.

While these people can afford to rent, they have not had the opportunity to save for a down



Common Home Repair Costs

payment for a home.

So it appears that all signals in this area are "go."

If a four-plex would do for a starter in rental properties, and if you wouldn't mind living in one unit for a while, you could get the same terms as you would on a single-family home.

Otherwise, mortgage companies would charge more interest for a rental property, maybe 2 percentage points higher than on a single-family home.

Still, basic mortgage interest rates are at a historical low, and you would consider interest a part of your expenses and set rents accordingly.



"I'm leaving now, Ms. Simpson. If anybody wants me, I'll be hopping down the Bunny Trail."

New for the patio garden: Miniatures bloom in 2015

What's new for patio gardens? Two words: Tiny and purple.

Leading the pack this year are tiny purple eggplants. They look just like the lovely purple teardrop veggies everyone loves, but they are small, just two or three inches long.

According to Bonnieplants.com, the patio-sized baby mini eggplant tastes just like the original. Pop them on a salad or even the frying pan to make little delights.

They need constant sun and moist soil during the growing season. Once you start to pick them, they grow until fall. Pick when the skin is deep purple and glossy for best taste.

Next, the equally purple Indigo Ruby tomato loves containers. These tiny, plum-shaped tomatoes have bright blue/purple



tops and red bottoms. The fruit grows in clusters of 4 to six on a stem.

This new cherry-type tomato was developed through traditional breeding tech-

niques. These flavorful dazzlers are not only pretty, but also have an extra helping of the antioxidant anthocyanin, a natural ingredient in blueberries.

This variety is available in seed form from Territorial Seed Company and in container form from many major nurseries.

In the flower garden, you'll be seeing lots of mixed colors at your local nursery.

According to HGTV, the New Day Rose Stripe Gazania will be a hit with its luscious purple and cream petals.

Look for Blue-eyed beauty mums at your garden store. These offer early spring color with wide yellow blooms with dark purple centers.

Photo courtesy bonnieplants.com

Sporty fashion

The luxe cap reigns

There was a time when the wealthy flaunted it. Men in top hats were grandly grand. Today, not so much.

Wealthy people tend to blend, and nothing says blend like a baseball cap; the chapeau that never flaunts.

But shouldn't it be just a little luxe?

A fashionable gent wears a fashionable blazer and his baseball cap to lunch at a fashionable bistro. Shouldn't the cap do something other than scream YANKEES?

To the rescue, is the Brunello Cucinelli Cashmere Baseball Cap that costs a salty \$330. The AMI Wool Cap, Opening Ceremony, sets you back \$110. Nordstrom offers a similar cap for the ambitious poor for just \$75.

Cucinelli also makes a jute cap that looks perfect for fly fishing, coming pre-tattered with a distinctly old and cheap look. Perfect for those who didn't buy a bargain cap 20 years ago. That kind of character doesn't come cheap. The cap sells for a cool \$1,100. It blends.



Looking good on the links, girls!

Even with the glamor of the handsome Tiger Woods, and the big bucks being won on the big tours, golf has seen a decline in participants.

Except for girls.

That's right; girls ages 7 to 17 are the sweet spot in the sport right now. Their numbers are not declining but holding steady, and they love getting out on the greens.

What goes better with girls, greens and golf -- clothes, of course.

Enter a new segment of retailers aimed just at girls and golf.

Turtlesandtees.com offers colorful jackets, skirts, skorts, capris and shorts just for the links and the clubhouse.

The fashions have fun patterns with great names like Bubbles and Bogeys, and Turtle Divots featured in bright pinks, greens and blues. Of course, there are matching hats, too.

Duty Versus Dreams

Back in 1965, a new race driver was about to get his big break, a shot at driving in the Indy 500. It was an opportunity that could have put him on the road to being a superstar. A dream come true.

All he would have to do is risk \$75,000 that his retired father gave him to start a Chevy dealership. The choice was his father's savings or a dream.

He chose his father.

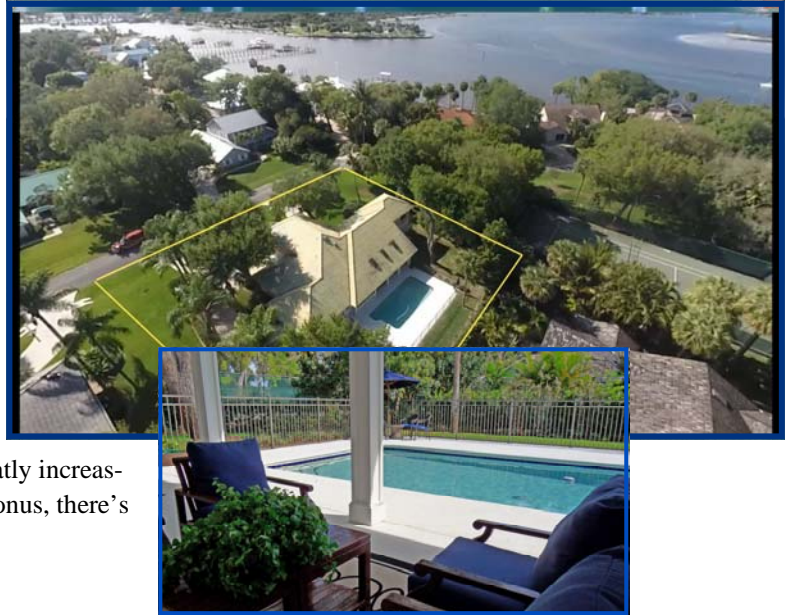
According to USA Today, Roger Penske became a man whose name means racing. But he didn't let his father down. He ran his dealership. He kept his day job.

And in time he started a race team. Today, with revenues of more than \$19 billion Penske can say he did his duty and succeeded. But he sacrificed that Indy car to a guy named Mario Andretti.

Featured Listing

Spacious Pool Home

Enjoy this gorgeous and spacious 3 (possibly 4) bedroom home in the Coral Point community of Rocky Point in Stuart, FL. Live large in this open floor plan home that has two large master bedroom suites and an office/den. Enjoy the Florida weather in your own private pool and lanai off the great room and kitchen. And, the kitchen, right from the food Channel, with a center island cooktop and copper hooded draft, granite countertops, convection oven, wine rack, recessed lighting and more. The living area features abundant room for entertaining along with a wet bar. The upstairs master bedroom suite and office both feature large screened balconies. The large lot is located next to common areas and greatly increases the privacy and green space surrounding the home. As a bonus, there's a day dock and fishing pier available just a few steps away.



Offered for \$689,000

Martin County Single Family Homes Report for February 2015

Click on the Image for the full report

Monthly Market Detail - February 2015
Single Family Homes
Martin County

FloridaRealtors[®]
The Voice for Real Estate[®] in Florida

Summary Statistics	February 2015	February 2014	Percent Change Year-over-Year
Closed Sales	195	133	46.6%
Paid in Cash	87	70	24.3%
New Pending Sales	273	207	31.9%
New Listings	356	354	0.6%
Median Sale Price	\$283,225	\$265,000	6.9%
Average Sale Price	\$367,395	\$438,409	-16.2%
Median Days on Market	55	53	3.8%
Average Percent of Original List Price Received	92.5%	92.3%	0.2%
Pending Inventory	476	374	27.3%
Inventory (Active Listings)	1,368	1,351	1.3%
Months Supply of Inventory	6.3	7.1	-11.1%

View all Market Reports for Martin County, Saint Lucie County, and Florida (statewide)

Click on the name of the region above to view the reports.



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