

# The Twenty-Second Twenty Second Read



## 00: Market Update

It's been sixty days since the sunset of the buyer credit. Homes purchased with that incentive in mind have 8 days to close. Following the credit expiration there was a marked decrease in buyer activity. Sellers that were unable to get a buyer on the hook were left feeling uncertain what will come. I expected and hoped the end of the school year would mean an up tick in activity and it would seem, however slight, that is happening. Other experts point to continued low interest rates and suggest they will drive a new wave of buyers post July 4. These buyers' plans may have been too far out to be swayed by the buyer credit and federal stimulus. Let's hope that is the case.

## 20: Any Interest?

Lets take a broad-stroke look at how much of an affect interest rates can have on affordability. We are going to look at a \$200,000 house, put 10% down and borrow 180,000 and have a monthly payment of \$912. That is using 4.5% and adding up just principal and interest. Let's say that this time next year interest rates climb to 7.5%, slightly higher than the rate was on my first FHA loan in 2002, the adjusted principal and interest payment is \$1259, that's \$350 more per month for the same exact house with the same exact price. From a different angle the problem looks like this, today you can afford a 200,000 home and a year from now you can go up to \$150,000. Which do you want to live in?

## 40: And now for my next illusion

Last night after just one beer I walked on water, more through it really. A terrible down pour left the path to my vehicle under 6-8 inches of water. I had an appointment to keep but I wished I was at home standing in the rain seeing if my gutters were working. Storms like the one that passed through last evening are the perfect opportunity to see your down spouts and gutters in action. Seeing hoe they work and respond to deluges will help you keep the water running away from your home and not in to your basement. New, old, or middle aged, 90% of all basement water problems are caused by gutters, downspouts, and negative grade. Keeping your gutters clean will also minimize the amount of them that can serve as mosquito breeding grounds, keeping your back yard beautiful and bug free.

## 60: La Fete de Marquette

For the last several years, many of you spent an April Saturday working in the yards and homes of some east side seniors followed by a cold beer at Mickey's. This year, I offer an opportunity to drink beer before, during and after your do-gooding. July, not June 9-12, is your opportunity to pour beer (and drink one or two) for a great cause. Help me staff a beer tent at La Fete de Marquette. There are several tents, several days, and several shifts. You let me know what works for you. I might even suggest you bring a friend and make an outing of it. You are sure to enjoy the music, atmosphere, a free drink and the "scenery." Just drop me an email, ben@benanton.com



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