

April 2005

# REAL ESTATE Update



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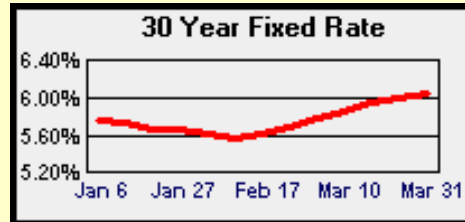
**What Rising Rates?****N**ew home sales rose by the

greatest margin in four years and prices reached record highs in February. New home purchases rose 9.4 percent to an annualized sales rate of 1.226 million and the median price increased 9.6 percent, the largest February gain since February 1993, according to the Commerce Department.

Economists previously predicted new home sales would reach only a 1.15 million annualized sales rate in February after January's 1.106 million annualized pace. The median price for new homes was \$230,700 nationwide, the

**Mortgage Rates**

Source: Realty Times

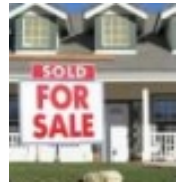


U.S. averages as of March 31, 2005:

**30 yr. fixed: 6.04%**  
**15 yr. fixed: 5.58%**  
**1 yr. adj: 4.33%**

department said.

The run on new homes was sparked by slightly higher interest rates which remain in the affordable 6 percent range.

**Home Sales to Stay in Record Territory****B**oth new - and

existing-home sales will remain historically strong this year while the pace of price appreciation should ease, according to the National Association of REALTORS®.

Sales of existing-homes, including single-family, condo, and co-op, are expected to decline 3.2 percent to a total of 6.57 million in 2005 from a record 6.78 million last year.

New-home sales are seen at 1.13 million this year, 5.9 percent below a record of 1.20 million in 2004; the projections for both new- and existing-home sales in 2005 would be the second best on record. Housing starts are forecast to slip 0.7 percent to 1.94 million units in 2005.

David Lereah, NAR's chief economist, says home sales are starting to ease to more sustainable levels. "After setting four consecutive record years, the housing market is due for a breather," he says.

"As mortgage interest rates creep up and home sales slow a bit, we should see a better balance between home buyers and sellers - that will take some of the pressure off of home prices."

Lereah expects the 30-year fixed-rate mortgage to gradually increase to 6.7 percent by the end of the year; for all of 2005 the rate should average 6.2 percent.

The national median existing-home price for all housing types should grow 5.6 percent this year to \$195,500.

**Business Boost:  
Furnished 2nd Homes****B**uying a second

home as an investment also means buying a business and more and more often that means buying a business that's ready to go. Kiplinger Magazine reports that furnished second homes are increasingly common because investors want to hit the ground running without wasting time setting up shop. Appreciation may be expected, but cash flow from rental income isn't as guaranteed and investors need to quickly put their property in front of travelers or other renters looking for fully furnished accommodations, Kiplinger reports.

Marquardt says an itemized list of the furnishings is also helpful when calculating depreciation.

**Backyard Kitchen Trend  
Gathers Steam****D**emand for

backyard kitchens and outdoor appliances has been on the rise in recent years, as U.S. homeowners entertain more frequently and increasingly spend family time outdoors.

The National Kitchen and Bath Association reports that Americans spent 11.1 percent, or \$47 billion, more on kitchen remodeling last year than the previous year, with homeowners citing a particularly strong interest in outdoor kitchen space. Appliance makers note that demand for outdoor appliances and barbecue grills also has been increasing in recent years.

Outdoor kitchens vary widely in both design and price.

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**Torn Between Two Houses?  
What to Consider When Making a Decision***By Michele Dawson*

As you find yourself heavily immersed in house-hunting mode, you may encounter a situation in which you're torn between two houses. Perhaps you and your spouse each have a favorite, or perhaps you both like two houses equally - or think you do. Making a final decision and determining which house to make an offer on shouldn't be taken lightly. The decision should be made rationally and not guided by emotion.

Of course, you may not have the luxury of taking your time on deciding which house you'd like to pursue. You may be in a market in which homes in your price range get snatched up as quickly as they go on the market, perhaps even attracting multiple offers.

But in some situations, you may find yourself torn between two houses. Sometimes the easiest thing to do is take pen to paper and outline your family's needs, your budget, and the pros and cons of each house.

Some things you'll want to compare include:

- The neighborhoods. If the two final contenders are in different neighborhoods, evaluate the pros and cons. If you have kids and being close to a park is important, you'll want to consider that. How close are shopping, restaurants, church, and other services? Are the streets maintained? Do homeowners landscape and maintain their homes nicely? How long will your commute be?
- The schools. If you have school-aged children, you definitely want to consider the reputation of the neighborhood schools. You can usually find general district information and state standardized test results online. But once you're this deep in the process, you'll want to visit the schools and receive the information first-hand from school officials. You should also talk to teachers and parents.
- Crime. Go to the local police or sheriff department and ask about crime in your specific neighborhood. You might find theft or vandalism to be more prevalent in one area than another.
- The houses compared to others in the neighborhood. While it may boost your self-esteem to have the biggest house on the

block, it's typically a better idea to stay away from purchasing the neighborhood monster. When it comes time to sell you'll find that the lower value of your neighbors' homes will shrink your home's value.

- Appreciation. If the two homes you're eyeing are in different parts of town or different neighborhoods, ask your real estate agent to retrieve sales of homes in those neighborhoods over the past few years. If one neighborhood shows an annual average 8 percent increase and another is skyrocketing at 15 percent, you may have your decision made.
  - The sellers' situations. If you don't know already, ask your real estate agent how long each home has been on the market. Usually the longer a house has been listed, the better chance the seller will accept an offer lower than asking price. Conversely, if the house has been on the market for just a couple days, the sellers will probably wait for a better offer if you offer less than the listed price. Your real estate agent might also be able to dig up additional information about the sellers, like why they're selling. If it's a job-related move or a divorce, the sellers likely want to move as quickly as possible, meaning you have a better shot at them accepting a lower price.
  - The houses themselves. If you haven't already, you should make a list of the amenities and attributes you want your house to have. If you want that first-floor home office, a large, open back yard for the kids, or a gourmet kitchen, be sure to include that on your list. Then, rate how each house measures up to each need on your list.
  - Drawbacks. Likewise, make a list of the cons associated with each house and determine how much of a negative impact each will have.
- As you carefully weigh all the factors, it might become clear that one house is more enticing than the other. Or, you may find the houses are still equally appealing. If that is the case, be sure you look at the homes more than once. You may notice something you didn't the first time around - something that could sway you one way or the other.

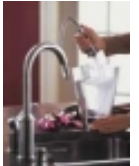
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**Consumers Clamoring For Kitchen Upgrades***By Michele Dawson*

An increasing number of consumers are opting for kitchen upgrades -- whether it's at the time they're buying a new house or down the road, when they replace the original products. And the new appliances, sinks, faucets, and countertops are getting fancier and more functional than ever.

Following suit, the National Kitchen and Bath Association, in its consumer trend research, found that more new homes are coming equipped with appliances.

Indeed, in 2004, 57 percent of all new homes were sold with a refrigerator included, totaling some 1 million. Five years ago just 51 percent of new homes came with a refrigerator. About 35 percent of the units sold in 2004 were side-by-side, which are typically more expensive, and command a larger market share among consumers.

Also, new home builders installed 1.7 million ranges, cooktops, and ovens, while consumers bought about 6 million new ranges.

Conventional gas and electric burners maintain the majority market share at 55 percent, but smoothtop burners are on the rise with 43 percent of the total residential market, which is a four percent increase in two years.

When it comes to countertops, about 94 million linear feet of kitchen countertops were installed in homes in 2004 -- 36 million in new homes, and 58 million in kitchen remodels.

Laminate countertops, which dominated with 72 percent of the market in 1997, have lost quite a bit of ground with 53 percent of the market in 2004, as solid surfaces, granite, and engineered stone rise in popularity.

Meanwhile, kitchens.com, showcases some of this year's most interesting appliance finds, which include:

- A privacy glass wine center. Just push a button and the clear glass on your wine center goes opaque, keeping your wine from view.
  - Five-burner ranges in which the middle fifth burner can be just that -- or it can convert into a handy griddle.
  - A new three-rack dishwasher.
- "There's still a strong surge of industrial-style stainless

steel," said Christy M. Bowen, a designer with The Kitchen Source in Dallas, Texas. "Stainless steel goes with anything and everything, from traditional to modern. The stainless trend will grow even more pronounced before it goes out. If clients don't want stainless steel, then they want to conceal everything."

When it comes to countertops, granite is king.

"Granite is still the most popular option but the latest material that's catching on is engineered quartz," said Helge Seljaas and Ingrid Becker, co-owners of Arendal Kitchen Design in Salt Lake City, Utah. "The new quartz is non-porous, heat- and scratch-resistant, and comes in different colors."

Kitchens.com says other hot countertop trends this year include Silestone's introduction of built-in Microban® Antimicrobial protection for its countertops, "the equivalent of a death certificate for microbes -- the pesky mold, mildew, and bacteria that can settle on your surface. And while the quartz surfacing is already non-porous (making it one of the cleanest countertops around), the newest protection will propel it to 'cleanest' status."

Other hot products include ways to bring backsplashes to life:

- Glass tile. Resembling quilted fabric, the fused glass design offers a retro take on the material. There are 36 color combinations available, ranging from sophisticated black and white to vibrant blue and green.
  - Field Tiles can texturize any boring backsplash; its linen-like ribbing defines the outer surface of each tile with a rugged but natural beauty.
- Other items that new homeowners may be clamoring for this year include:
- Sinks in hues of light blue, indigo, pink, green, or orange.
  - Designer faucets.
  - Arts and crafts faucets, which feature an arching spout affixed to an octagonal base. Available in chrome, stainless, and oil-rubbed bronze finishes.

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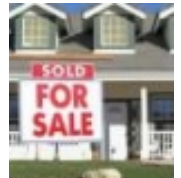
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**Avoiding 7 Costly Mistakes  
of Selling Your Home**

By M. Anthony Carr



There inappropriate steps sellers can walk down when it comes time to put their house on the market.

For instance, the seller in Virginia, who thought the half bath the builder had located at the front of the house would really be better situated toward the back of the main level (though all the other similar models had the powder room in the same place for the previous 20 years).

He got hung up on this detail so much, that he just had to move it -- and did -- for thousands of dollars, just so he could get it on the market the "right way." His hang-up may have settled some deep-seated emotional need for him, but it didn't draw any more buyers, and it drained his bottom line. You might say, that was a costly mistake.

Real estate broker and author Sid Davis has identified in his book "A Survival Guide to Selling a Home," another seven costly mistakes that many sellers make when it comes time to put their home on the market. In my business, I've seen each one of these mistakes played out and it just makes me shake my head as to why, sellers forge ahead with unwise strategies, instead of listening to the voice of an experienced professional.

**Mistake 1:** Putting the home on the market before it's ready. Most times this happens because the seller gets impatient or is a procrastinator and has pushed himself up against a moving deadline without getting the pre-sale work done. So it comes on the market with the horrible carpet (that gets replaced during the marketing of the home); or they are painting it while it goes on the market. Presentation is everything -- so get the work done before marketing the property.

**Mistake 2:** Over improving the home for the neighborhood. This happens with additions, bump outs, and upgrades that make the home stick out from among its competitors so much that it's an anomaly, instead of a nice addition to the community.

**Mistake 3:** Pricing the home based on what the seller wants to net. This pricing strategy always ends in failure. Sellers can

control the "asking" price, but they don't control the "sales" price. The market does. It doesn't matter what the seller wants, the price is determined by the black-and-white, matter-of-fact reality of the market.

**Mistake 4:** Hiring an agent based on non-business factors. Make sure you're hiring a professional with a proven track record. It might be nice to hand over your largest asset to your nephew who just got his license -- but make sure he has a mentor to keep your deal from going south.

**Mistake 5:** Getting emotionally involved in the sale of the home. This is one of the biggest challenges home sellers face when putting their house on the market. Once you decide to sell your house, it's no longer a home, but a commodity. It needs to be prepared as a commodity, marketed as a commodity, and priced as a commodity. It doesn't matter what you "want," only what the market can bear on pricing. People are going to come in to kick the tires, so to speak, and you can't get emotional about how they may or may not appreciate the nuances of your home of seven years.

**Mistake 6:** Trying to cover up problems, or not disclosing them. Most states have a property disclosure/disclaimer form -- use it wisely. Just because you disclaim doesn't mean you cannot be sued later for the leaky basement, or dilapidated heating/air system that's discovered 30 days after settlement.

**Mistake 7:** Not getting your ducks lined up before trying to sell. This would involve financing, reading the fine print on your current mortgage to ensure no pre-payment penalties, not listening to the particulars of your local market, etc. If your local market is dictating lower home prices, then lower it early, not later -- it will cost you more. If the local market dictates selling your home first, then buying second, do it in that order, or vice versa.

Avoiding these mistakes is not that difficult. Your REALTOR® is there to help you step over the pitfalls.

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**The Housing Boom Is Far From Over**

By Blanche Evans



Housing is going strong at least through the end of the decade, predicts David Lereah, chief economist for the National Association of Realtors, and his infectious enthusiasm is as strong as his theory.

He believes it so strongly he wrote a book about it.

While promoting his new book *Are You Missing The Real Estate Boom?: Why Home Values And Other Real Estate Investments Will Climb Through The End Of The Decade - And How To Profit From Them*, Doubleday, on a recent nationwide tour, Lereah is aware of the real estate bubble theorists who predict that what comes up must eventually come down.

Real estate has been on a bull run the last five years, particularly when interest rates hit a 40-year low several times. Relaxed credit terms allowed more people to buy. Baby boomers reached their economic success point, enabling them to drive second home purchases to new levels. These are a few reasons real estate homeownership has reached the 68 percentile, an all-time record.

But nothing lasts. New home sales tumbled 9.2 percent in a colder-than-normal January, says the National Association of Home Builders. U.S. home prices increased 11 percent last year, says the Office of Federal Housing Enterprise Oversight, but the last quarter slowed to an annualized rate of 6.77 percent, showing a slowdown. A Gallup poll for Experian recently found that 21 percent of consumers reported reducing their spending in response to rising interest rates. And so on.....

Lereah is unshaken, and says it is natural for real estate to take a rest stop, but that doesn't mean it won't continue to climb, just not at perhaps the same frantic rate.

"I believe that in years to come," he says, "historians will see the beginning of the 21st century as the 'golden age' of real estate."

Like other experts, Lereah wants to start any discussion of real estate booms and busts by redefining what a boom is. "It's

a healthy real estate expansion," he says. "You can have a downturn and still be in a boom period. A three percent drop in home sales is still the second best year on record."

So what makes Lereah so confident the boom is far from over?

- There's a lean supply of homes -- a 4.3-month supply when the benchmark is 6.0 months.
- Mortgage rates are still low and will continue to be low for the next several years. Even as they rise, they won't rise high enough or fast enough, to kill a real estate expansion.
- Demographics are creating demand. Retirees are staying in their homes, which creates demand. Boomers are buying second homes, bigger homes, or scaling down to more luxurious smaller homes. Immigration is at record levels creating demand from resident aliens who have now earned enough to put down on a home. Echo boomers, the next largest population wave are entering the homebuying market as first-time home buyers. "All the stars are in alignment for population growth and demand for housing," says Lereah.
- Technology has lowered the cost of homebuying, including improving the approval process through automated underwriting, the range of loan products offered, and the search process for homes via the Internet.
- Minority assistance programs started in 1992 by HUD and Fannie Mae, etc., have improved the moral-suasion of purchasing a home instead of renting.
- The uncertainty created by the terrorist attacks on Sept. 11, 2001, has changed the flow of funds from stocks into real estate, creating unprecedented property liquidity. "A home is no longer a place to live," notes Lereah, "but a place to invest."

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**Interest Rates Rising: Don't Panic. Yet.**

By Peter G. Miller



Relax. The fact is that those allegedly-worrisome 6-percent loan levels are ludicrously cheap by the standards of recent decades and cheaper even than mortgage rates last year. The time to worry is in the future, a time which may not be far away. But first, the good news.

In June, 2003 we saw the lowest mortgage rate in 45 years -- 5.21 percent plus .5 points. Now we've just topped 6 percent. Seen another way, rates have risen a total of .8 percent since the 2003 record low, a performance which seems delightful when past eras are considered.

Let's compare some numbers. Figures from the Federal Reserve show that lucky homebuyers in February 1982 faced 17.6 percent interest levels for fixed-rate, 30-year financing. More recently, interest rates last May (6.27), June (6.29) and July (6.06) were all higher than last week's interest quotes and the country did not crumble.

A lot of folks thought rates this year would be significantly higher given the massive federal deficit, our woeful balance of trade problems and those higher oil prices. With this view, the great financial miracle of our day is not that mortgage rates have again reached 6 percent, it's that they're not substantially higher.

However, despite the good news to date there are discomfiting signs which were not in the economic picture a year ago. Both Korea and Japan have recently announced that they will purchase a variety of currencies and not just dollars. You can't sugarcoat what this means: To entice major government purchasers of U.S. debt we will have to offer something attractive, say higher rates.

The Federal Reserve has now raised short-term interest rates for the 7th time in a row. Such a change does not impact mortgage levels directly, but it does suggest that the Fed sees inflation ahead and wants to moderate or stop that trend.

Unfortunately, the mere threat of inflation will cause mortgage investors to demand higher rates and -- in a circular fashion -- by seeking higher mortgage rates another inflationary pressure will be created thus "justifying" higher rates. In effect, the Fed's action is almost self-fulfilling.

One reason interest levels have stayed low is that

foreign governments who hold so much of our debt do not want to quickly unload their dollars. Dump dollars and the rest of the pile in foreign vaults is instantly devalued. Thus, in an odd way, our creditors are financial hostages hoping we will not do anything to make the situation worse. Their best hope, and ours, is for a gradual rise in U.S. interest levels.

Looking ahead you have to ask: Will the budget losses stop? Will the balance-of-payments picture improve? Will we spend less on gas? If you gave a hearty "no" to each of these questions, then why should rates fall? As a country we have a tremendous need to engage in economic self-discipline. The tax structure has to generate more money; we have to import less and export more and government at all levels has to be more responsible.

It's difficult to look ahead and not see higher rates. That we have managed to avoid sharply-higher interest levels to this point is surprising -- and lucky. But luck can only last so long, the time must come when our collective lucky streak ends.

Last September, Freddie Mac's chief economist, Frank E. Nothaft, said that only one mortgage in seven had a coupon rate above 7 percent. In other words, most of us have used the period of low rates wisely, financed and refinanced to cut monthly costs, and dumped high-cost consumer debt in favor of loan-cost mortgage financing.

The public understands what's going on. Just as you would expect, new home sales (and new loans) are having a strong burst before rates rise higher: The National Association of Home Builders reports that in February new home sales rose 9.4 percent from a year earlier. Meanwhile, existing home sales dropped a modest .4 percent according to the National Association of Realtors -- a sales pace which makes sense if you want to hold onto low-rate financing.

Ultimately rates will rise. Seriously rise. And when that happens 6 percent financing will look like the bargain of the decade. In effect, today's rates may not be at the absolute bottom of the range and they are surely not 5.21 percent, but they are lower than where we may be in the near future. It is for this reason that 6 percent should not be ignored by those who need to buy or refinance.

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**Avoid First-time Homebuyer Mistakes***By Realty Times Staff*

First-time homebuyers face a steep learning curve. There's much to know, much to learn, and a great potential for "rookie mistakes" -- with potentially costly consequences. What should you check? Here are 10 basic issues to consider.

- **Rushing into the transaction.** Buyers looking for homes in extremely tight markets may feel pressured to make an immediate offer. Instead, it makes sense to become familiar with the local market before making a purchase offer.
- **Not asking enough questions.** First-time homebuyers, by definition, simply don't have homebuying experience. It may be uncomfortable to ask questions, but ask anyway. Brokers can't answer unasked queries.
- **Searching in vain for the "ideal" house.** Many buyers run themselves and their brokers ragged as they repeatedly dismiss homes that meet most -- but not all -- of their specifications. A buyer who turns down a house that meets most criteria may lose the best available property as well as good financing if market conditions change.

First-timers should surely view different homes before making an offer. That way you can better understand the marketplace and know more about local prices. Brokers will often recommend that buyers, and particularly first-time buyers, avoid jumping on the first property they see -- but that they don't drag their feet when they find a house they love, either.

- **Avoid Overbuying.** Homes routinely seduce buyers into becoming "house poor," spending so much for a home that they must forego annual vacations, restaurant meals and other forms of entertainment. Pre-approval can help determine a reasonable target price range and also identify the mortgage programs which can work best for you.

- **Waiting for 20 percent down.** That's an admirable goal, but years in the future for many first-time buyers. Instead -- especially in markets with rising values -- buy now with little down. Consider VA, FHA and loans with private mortgage insurance (PMI).

- **Be realistic.** It's tough to ignore a home's curb appeal, but what about practical matters? Enough space? Off-street parking? Good construction? Low maintenance? How far to work? Boring stuff -- but important.

- **What about zoning?** Is the property next door zoned for a 24-hour service station? Fire station? Nuclear test site? Ask the broker about zoning for the property and also the surrounding area.

- **Ignoring representation.** The odds are overwhelming that the seller has a broker. What about professional help for you? Ask about buyer brokerage services so you can have equality at the bargaining table.

- **Skipping an inspection.** A professional home inspection is simply a "must" whether you are buying an existing home or a new one. Speak with inspectors before you enter the marketplace to see how they work, what they cost, and what they recommend.

- **Don't under-estimate closing costs.** There is more to buying a home than a downpayment. I can help you estimate probable closing expenses -- information you need to avoid unwanted financial surprises.

Is there more you can do? Sure. Buying a home is a complex process -- so feel free to ask any questions and let me help you prepare before you go into the marketplace.

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**Ice, Ice, Baby: Basics About Refrigerators  
And Ice Makers**

By Jennifer Tyrrell



Whether you are buying, leasing, or remodeling a home, chances are you have to buy a refrigerator, and if your new home permits the space, an ice maker, too.

**Refrigerators:** Here's what you need to know. There are three basic types of refrigeration to choose from:

- Freestanding
- Counter-depth
- Built-in

Within these three basic types, there are three basic styles:

- Side by Side
- Top Freezer
- Bottom Freezer

All of these combinations are available in various colors, finishes, sizes, and with different features such as water and ice on the outside, or inside of the door.

**Freestanding** refrigerators are the most popular type for the replacement market and are the least expensive. While they are portly, they are also portable so you can take them from house to house. The drawback to this type, however, is that in standard kitchens, a freestanding unit will protrude into the kitchen up to ten inches beyond the cabinetry. Pricing of this type of refrigerator ranges from about \$375 up to \$3000, depending on the features, style, and size of the unit selected.

**Counter-Depth** refrigerators are steadily increasing in popularity. Although they are technically a freestanding unit, they are typically much more shallow, so they protrude into the kitchen less to create a more 'built-in' look without the high price tag. Pricing of this type of refrigerator ranges from \$1500 to \$3200, again depending on the features, style, and size of the unit selected.

**Built-in** refrigerators offer the most customized look available in the market today and are found in widths from 27" to 72". Also increasing in popularity are built-in refrigerator

drawers that can be placed virtually anywhere in a kitchen, bar, or butler's pantry, and like the built-in refrigerator, can be custom designed to blend in with the kitchen cabinetry. With the ultimate in luxury refrigeration, one can realistically expect to pay a minimum of \$2900 for the integrated drawers up to almost \$10,000 for a refrigerator, depending on the features, style, and the size of the unit(s) selected.

**Ice makers:** Ice makers are an entertainment necessity for all kitchens, bars, outdoor kitchens, game rooms, and media rooms, but not all ice makers are made equal. Residential ice makers come in two basic styles:

- Cloudy Ice
- Clear Ice

**Cloudy Ice makers** are all grown-up versions of refrigerator ice makers, in which water is dispersed into a cube reservoir where the water freezes into ice cubes. Air molecules in the water freeze into tiny air bubbles inside the ice making the ice cloudy and giving the ice a slight taste which is disagreeable to some people. Cloudy ice makers are available in some undercounter models and do not require a drain or pump.

**Clear Ice makers**, which make the type of ice we get in restaurants, make ice differently. The difference is that the ice is formed by a continual flow of water across a cooling coil which eliminates or minimizes air freezing inside the ice. The continual flow of water creates the need for a drain, which can be a gravity drain located behind, and under the ice maker or drainage by pumping the water to a drain location above or away from the ice maker. A drain behind and under the ice maker is preferred to a pump when possible. Clear ice makers provide superior ice, but do require scheduled maintenance approximately once a year.

To choose the right refrigerator and ice maker for your home, work with a kitchen professional. They are trained to help guide you to choose the refrigerator that best fits your kitchen and your budget.

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April 2005

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# REAL ESTATE *Update*

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# April Real Estate Update

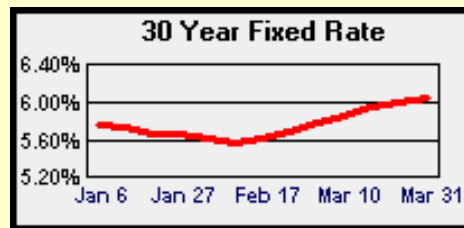
## What Rising Rates?

New home sales rose by the greatest margin in four years and prices reached record highs in February. New home purchases rose 9.4 percent to an annualized sales rate of 1.226 million and the median price increased 9.6 percent, the largest February gain since February 1993, according to the Commerce Department.

Economists previously predicted new home sales would reach only a 1.15 million annualized sales rate in February after January's 1.106 million annualized pace. The median price for new homes was \$230,700 nationwide, the

## Mortgage Rates

Source: Realty Times

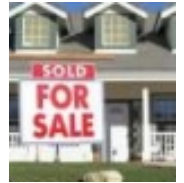


U.S. averages as of March 31, 2005:

**30 yr. fixed: 6.04%**  
**15 yr. fixed: 5.58%**  
**1 yr. adj: 4.33%**

## Home Sales to Stay in Record Territory

Both new - and



existing-home sales will remain historically strong this year while the pace of price appreciation should ease, according to the National Association of REALTORS®.

Sales of existing-homes, including single-family, condo, and co-op, are expected to decline 3.2 percent to a total of 6.57 million in 2005 from a record 6.78 million last year.

New-home sales are seen at 1.13 million this year, 5.9 percent below a record of 1.20 million in 2004; the projections for both new- and existing-home sales in 2005 would be the second best on record. Housing starts are forecast to slip 0.7 percent to 1.94 million units in 2005.

David Lereah, NAR's chief economist, says home sales are starting to ease to more sustainable levels. "After setting four consecutive record years, the housing market is due for a breather," he says.

"As mortgage interest rates creep up and home sales slow a bit, we should see a better balance between home buyers and sellers - that will take some of the pressure off of home prices."

Lereah expects the 30-year fixed-rate mortgage to gradually increase to 6.7 percent by the end of the year; for all of 2005 the rate should average 6.2 percent.

The national median existing-home price for all housing types should grow 5.6 percent this year to \$195,500.

## Business Boost: Furnished 2nd Homes



Buying a second

home as an investment also means buying a business and more and more often that means buying a business that's ready to go. Kiplinger Magazine reports that furnished second homes are increasingly common because investors want to hit the ground running without wasting time setting up shop. Appreciation may be expected, but cash flow from rental income isn't as guaranteed and investors need to quickly put their property in front of travelers or other renters looking for fully furnished accommodations, Kiplinger reports.

Marquardt says an itemized list of the furnishings is also helpful when calculating depreciation.

## Backyard Kitchen Trend Gathers Steam

Demand for



backyard kitchens and outdoor appliances has been on the rise in recent years, as U.S. homeowners entertain more frequently and increasingly spend family time outdoors.

The National Kitchen and Bath Association reports that Americans spent 11.1 percent, or \$47 billion, more on kitchen remodeling last year than the previous year, with homeowners citing a particularly strong interest in outdoor kitchen space. Appliance makers note that demand for outdoor appliances and barbecue grills also has been increasing in recent years.

Outdoor kitchens vary widely in both design and price.

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# Torn Between Two Houses? What to Consider When Making a Decision

By Michele Dawson



As you find yourself heavily immersed in house-hunting mode, you may encounter a situation in which you're torn between two houses. Perhaps you and your spouse each have a favorite, or perhaps you both like two houses equally - or think you do. Making a final decision and determining which house to make an offer on shouldn't be taken lightly. The decision should be made rationally and not guided by emotion.

Of course, you may not have the luxury of taking your time on deciding which house you'd like to pursue. You may be in a market in which homes in your price range get snatched up as quickly as they go on the market, perhaps even attracting multiple offers.

But in some situations, you may find yourself torn between two houses. Sometimes the easiest thing to do is take pen to paper and outline your family's needs, your budget, and the pros and cons of each house.

Some things you'll want to compare include:

- The neighborhoods. If the two final contenders are in different neighborhoods, evaluate the pros and cons. If you have kids and being close to a park is important, you'll want to consider that. How close are shopping, restaurants, church, and other services? Are the streets maintained? Do homeowners landscape and maintain their homes nicely? How long will your commute be?
- The schools. If you have school-aged children, you definitely want to consider the reputation of the neighborhood schools. You can usually find general district information and state standardized test results online. But once you're this deep in the process, you'll want to visit the schools and receive the information first-hand from school officials. You should also talk to teachers and parents.
- Crime. Go to the local police or sheriff department and ask about crime in your specific neighborhood. You might find theft or vandalism to be more prevalent in one area than another.
- The houses compared to others in the neighborhood. While it may boost your self-esteem to have the biggest house on the

block, it's typically a better idea to stay away from purchasing the neighborhood monster. When it comes time to sell you'll find that the lower value of your neighbors' homes will shrink your home's value.

- Appreciation. If the two homes you're eyeing are in different parts of town or different neighborhoods, ask your real estate agent to retrieve sales of homes in those neighborhoods over the past few years. If one neighborhood shows an annual average 8 percent increase and another is skyrocketing at 15 percent, you may have your decision made.
- The sellers' situations. If you don't know already, ask your real estate agent how long each home has been on the market. Usually the longer a house has been listed, the better chance the seller will accept an offer lower than asking price. Conversely, if the house has been on the market for just a couple days, the sellers will probably wait for a better offer if you offer less than the listed price. Your real estate agent might also be able to dig up additional information about the sellers, like why they're selling. If it's a job-related move or a divorce, the sellers likely want to move as quickly as possible, meaning you have a better shot at them accepting a lower price.
- The houses themselves. If you haven't already, you should make a list of the amenities and attributes you want your house to have. If you want that first-floor home office, a large, open back yard for the kids, or a gourmet kitchen, be sure to include that on your list. Then, rate how each house measures up to each need on your list.
- Drawbacks. Likewise, make a list of the cons associated with each house and determine how much of a negative impact each will have.

As you carefully weigh all the factors, it might become clear that one house is more enticing than the other. Or, you may find the houses are still equally appealing. If that is the case, be sure you look at the homes more than once. You may notice something you didn't the first time around - something that could sway you one way or the other.

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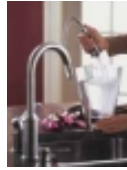
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# Consumers Clamoring For Kitchen Upgrades

By Michele Dawson



An increasing number of consumers are opting for kitchen upgrades -- whether it's at the time they're buying a new house or down the road, when they replace the original products. And the new appliances, sinks, faucets, and countertops are getting fancier and more functional than ever.

Following suit, the National Kitchen and Bath Association, in its consumer trend research, found that more new homes are coming equipped with appliances.

Indeed, in 2004, 57 percent of all new homes were sold with a refrigerator included, totaling some 1 million. Five years ago just 51 percent of new homes came with a refrigerator. About 35 percent of the units sold in 2004 were side-by-side, which are typically more expensive, and command a larger market share among consumers.

Also, new home builders installed 1.7 million ranges, cooktops, and ovens, while consumers bought about 6 million new ranges.

Conventional gas and electric burners maintain the majority market share at 55 percent, but smoothtop burners are on the rise with 43 percent of the total residential market, which is a four percent increase in two years.

When it comes to countertops, about 94 million linear feet of kitchen countertops were installed in homes in 2004 -- 36 million in new homes, and 58 million in kitchen remodels.

Laminate countertops, which dominated with 72 percent of the market in 1997, have lost quite a bit of ground with 53 percent of the market in 2004, as solid surfaces, granite, and engineered stone rise in popularity.

Meanwhile, kitchens.com, showcases some of this year's most interesting appliance finds, which include:

- A privacy glass wine center. Just push a button and the clear glass on your wine center goes opaque, keeping your wine from view.

- Five-burner ranges in which the middle fifth burner can be just that -- or it can convert into a handy griddle.

- A new three-rack dishwasher.

"There's still a strong surge of industrial-style stainless

steel," said Christy M. Bowen, a designer with The Kitchen Source in Dallas, Texas. "Stainless steel goes with anything and everything, from traditional to modern. The stainless trend will grow even more pronounced before it goes out. If clients don't want stainless steel, then they want to conceal everything."

When it comes to countertops, granite is king.

"Granite is still the most popular option but the latest material that's catching on is engineered quartz," said Helge Seljaas and Ingrid Becker, co-owners of Arendal Kitchen Design in Salt Lake City, Utah. "The new quartz is non-porous, heat- and scratch-resistant, and comes in different colors."

Kitchens.com says other hot countertop trends this year include Silestone's introduction of built-in Microban® Antimicrobial protection for its countertops, "the equivalent of a death certificate for microbes -- the pesky mold, mildew, and bacteria that can settle on your surface. And while the quartz surfacing is already non-porous (making it one of the cleanest countertops around), the newest protection will propel it to 'cleanest' status."

Other hot products include ways to bring backsplashes to life:

- Glass tile. Resembling quilted fabric, the fused glass design offers a retro take on the material. There are 36 color combinations available, ranging from sophisticated black and white to vibrant blue and green.

- Field Tiles can texturize any boring backsplash; its linen-like ribbing defines the outer surface of each tile with a rugged but natural beauty.

Other items that new homeowners may be clamoring for this year include:

- Sinks in hues of light blue, indigo, pink, green, or orange.

- Designer faucets.

- Arts and crafts faucets, which feature an arching spout affixed to an octagonal base. Available in chrome, stainless, and oil-rubbed bronze finishes.

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# Avoiding 7 Costly Mistakes of Selling Your Home

By M. Anthony Carr



There inappropriate steps sellers can walk down when it comes time to put their house on the market.

For instance, the seller in Virginia, who thought the half bath the builder had located at the front of the house would really be better situated toward the back of the main level (though all the other similar models had the powder room in the same place for the previous 20 years).

He got hung up on this detail so much, that he just had to move it -- and did -- for thousands of dollars, just so he could get it on the market the "right way." His hang-up may have settled some deep-seated emotional need for him, but it didn't draw any more buyers, and it drained his bottom line. You might say, that was a costly mistake.

Real estate broker and author Sid Davis has identified in his book "A Survival Guide to Selling a Home," another seven costly mistakes that many sellers make when it comes time to put their home on the market. In my business, I've seen each one of these mistakes played out and it just makes me shake my head as to why, sellers forge ahead with unwise strategies, instead of listening to the voice of an experienced professional.

**Mistake 1:** Putting the home on the market before it's ready. Most times this happens because the seller gets impatient or is a procrastinator and has pushed himself up against a moving deadline without getting the pre-sale work done. So it comes on the market with the horrible carpet (that gets replaced during the marketing of the home); or they are painting it while it goes on the market. Presentation is everything -- so get the work done before marketing the property.

**Mistake 2:** Over improving the home for the neighborhood. This happens with additions, bump outs, and upgrades that make the home stick out from among its competitors so much that it's an anomaly, instead of a nice addition to the community.

**Mistake 3:** Pricing the home based on what the seller wants to net. This pricing strategy always ends in failure. Sellers can

control the "asking" price, but they don't control the "sales" price. The market does. It doesn't matter what the seller wants, the price is determined by the black-and-white, matter-of-fact reality of the market.

**Mistake 4:** Hiring an agent based on non-business factors. Make sure you're hiring a professional with a proven track record. It might be nice to hand over your largest asset to your nephew who just got his license -- but make sure he has a mentor to keep your deal from going south.

**Mistake 5:** Getting emotionally involved in the sale of the home. This is one of the biggest challenges home sellers face when putting their house on the market. Once you decide to sell your house, it's no longer a home, but a commodity. It needs to be prepared as a commodity, marketed as a commodity, and priced as a commodity. It doesn't matter what you "want," only what the market can bear on pricing. People are going to come in to kick the tires, so to speak, and you can't get emotional about how they may or may not appreciate the nuances of your home of seven years.

**Mistake 6:** Trying to cover up problems, or not disclosing them. Most states have a property disclosure/disclaimer form -- use it wisely. Just because you disclaim doesn't mean you cannot be sued later for the leaky basement, or dilapidated heating/air system that's discovered 30 days after settlement.

**Mistake 7:** Not getting your ducks lined up before trying to sell. This would involve financing, reading the fine print on your current mortgage to ensure no pre-payment penalties, not listening to the particulars of your local market, etc. If your local market is dictating lower home prices, then lower it early, not later -- it will cost you more. If the local market dictates selling your home first, then buying second, do it in that order, or vice versa.

Avoiding these mistakes is not that difficult. Your REALTOR® is there to help you step over the pitfalls.

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# The Housing Boom Is Far From Over

By Blanche Evans



Housing is going strong at least through the end of the decade, predicts David Lereah, chief economist for the National Association of Realtors, and his infectious enthusiasm is as strong as his theory.

He believes it so strongly he wrote a book about it.

While promoting his new book *Are You Missing The Real Estate Boom?: Why Home Values And Other Real Estate Investments Will Climb Through The End Of The Decade - And How To Profit From Them*, Doubleday, on a recent nationwide tour, Lereah is aware of the real estate bubble theorists who predict that what comes up must eventually come down.

Real estate has been on a bull run the last five years, particularly when interest rates hit a 40-year low several times. Relaxed credit terms allowed more people to buy. Baby boomers reached their economic success point, enabling them to drive second home purchases to new levels. These are a few reasons real estate homeownership has reached the 68 percentile, an all-time record.

But nothing lasts. New home sales tumbled 9.2 percent in a colder-than-normal January, says the National Association of Home Builders. U.S. home prices increased 11 percent last year, says the Office of Federal Housing Enterprise Oversight, but the last quarter slowed to an annualized rate of 6.77 percent, showing a slowdown. A Gallup poll for Experian recently found that 21 percent of consumers reported reducing their spending in response to rising interest rates. And so on.....

Lereah is unshaken, and says it is natural for real estate to take a rest stop, but that doesn't mean it won't continue to climb, just not at perhaps the same frantic rate.

"I believe that in years to come," he says, "historians will see the beginning of the 21st century as the 'golden age' of real estate."

Like other experts, Lereah wants to start any discussion of real estate booms and busts by redefining what a boom is. "It's

a healthy real estate expansion," he says. "You can have a downturn and still be in a boom period. A three percent drop in home sales is still the second best year on record."

So what makes Lereah so confident the boom is far from over?

- There's a lean supply of homes -- a 4.3-month supply when the benchmark is 6.0 months.
- Mortgage rates are still low and will continue to be low for the next several years. Even as they rise, they won't rise high enough or fast enough, to kill a real estate expansion.
- Demographics are creating demand. Retirees are staying in their homes, which creates demand. Boomers are buying second homes, bigger homes, or scaling down to more luxurious smaller homes. Immigration is at record levels creating demand from resident aliens who have now earned enough to put down on a home. Echo boomers, the next largest population wave are entering the homebuying market as first-time home buyers. "All the stars are in alignment for population growth and demand for housing," says Lereah.
- Technology has lowered the cost of homebuying, including improving the approval process through automated underwriting, the range of loan products offered, and the search process for homes via the Internet.
- Minority assistance programs started in 1992 by HUD and Fannie Mae, etc., have improved the moral-suasion of purchasing a home instead of renting.
- The uncertainty created by the terrorist attacks on Sept. 11, 2001, has changed the flow of funds from stocks into real estate, creating unprecedented property liquidity. "A home is no longer a place to live," notes Lereah, "but a place to invest."

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April 2005 Real Estate Update

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# Interest Rates Rising: Don't Panic. Yet.

By Peter G. Miller



Relax. The fact is that those allegedly-worrisome 6-percent loan levels are ludicrously cheap by the standards of recent decades and cheaper even than mortgage rates last year. The time to worry is in the future, a time which may not be far away. But first, the good news.

In June, 2003 we saw the lowest mortgage rate in 45 years -- 5.21 percent plus .5 points. Now we've just topped 6 percent. Seen another way, rates have risen a total of .8 percent since the 2003 record low, a performance which seems delightful when past eras are considered.

Let's compare some numbers. Figures from the Federal Reserve show that lucky homebuyers in February 1982 faced 17.6 percent interest levels for fixed-rate, 30-year financing. More recently, interest rates last May (6.27), June (6.29) and July (6.06) were all higher than last week's interest quotes and the country did not crumble.

A lot of folks thought rates this year would be significantly higher given the massive federal deficit, our woeful balance of trade problems and those higher oil prices. With this view, the great financial miracle of our day is not that mortgage rates have again reached 6 percent, it's that they're not substantially higher.

However, despite the good news to date there are discomfiting signs which were not in the economic picture a year ago. Both Korea and Japan have recently announced that they will purchase a variety of currencies and not just dollars. You can't sugarcoat what this means: To entice major government purchasers of U.S. debt we will have to offer something attractive, say higher rates.

The Federal Reserve has now raised short-term interest rates for the 7th time in a row. Such a change does not impact mortgage levels directly, but it does suggest that the Fed sees inflation ahead and wants to moderate or stop that trend.

Unfortunately, the mere threat of inflation will cause mortgage investors to demand higher rates and -- in a circular fashion -- by seeking higher mortgage rates another inflationary pressure will be created thus "justifying" higher rates. In effect, the Fed's action is almost self-fulfilling.

One reason interest levels have stayed low is that

foreign governments who hold so much of our debt do not want to quickly unload their dollars. Dump dollars and the rest of the pile in foreign vaults is instantly devalued. Thus, in an odd way, our creditors are financial hostages hoping we will not do anything to make the situation worse. Their best hope, and ours, is for a gradual rise in U.S. interest levels.

Looking ahead you have to ask: Will the budget losses stop? Will the balance-of-payments picture improve? Will we spend less on gas? If you gave a hearty "no" to each of these questions, then why should rates fall? As a country we have a tremendous need to engage in economic self-discipline. The tax structure has to generate more money; we have to import less and export more and government at all levels has to be more responsible.

It's difficult to look ahead and not see higher rates. That we have managed to avoid sharply-higher interest levels to this point is surprising -- and lucky. But luck can only last so long, the time must come when our collective lucky streak ends.

Last September, Freddie Mac's chief economist, Frank E. Nothaft, said that only one mortgage in seven had a coupon rate above 7 percent. In other words, most of us have used the period of low rates wisely, financed and refinanced to cut monthly costs, and dumped high-cost consumer debt in favor of loan-cost mortgage financing.

The public understands what's going on. Just as you would expect, new home sales (and new loans) are having a strong burst before rates rise higher: The National Association of Home Builders reports that in February new home sales rose 9.4 percent from a year earlier. Meanwhile, existing home sales dropped a modest .4 percent according to the National Association of Realtors -- a sales pace which makes sense if you want to hold onto low-rate financing.

Ultimately rates will rise. Seriously rise. And when that happens 6 percent financing will look like the bargain of the decade. In effect, today's rates may not be at the absolute bottom of the range and they are surely not 5.21 percent, but they are lower than where we may be in the near future. It is for this reason that 6 percent should not be ignored by those who need to buy or refinance.

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# Avoid First-time Homebuyer Mistakes

By Realty Times Staff



First-time homebuyers face a steep learning curve. There's much to know, much to learn, and a great potential for "rookie mistakes" -- with potentially costly consequences. What should you check? Here are 10 basic issues to consider.

- **Rushing into the transaction.** Buyers looking for homes in extremely tight markets may feel pressured to make an immediate offer. Instead, it makes sense to become familiar with the local market before making a purchase offer.
- **Not asking enough questions.** First-time homebuyers, by definition, simply don't have homebuying experience. It may be uncomfortable to ask questions, but ask anyway. Brokers can't answer unasked queries.
- **Searching in vain for the "ideal" house.** Many buyers run themselves and their brokers ragged as they repeatedly dismiss homes that meet most -- but not all -- of their specifications. A buyer who turns down a house that meets most criteria may lose the best available property as well as good financing if market conditions change.

First-timers should surely view different homes before making an offer. That way you can better understand the marketplace and know more about local prices. Brokers will often recommend that buyers, and particularly first-time buyers, avoid jumping on the first property they see -- but that they don't drag their feet when they find a house they love, either.
- **Avoid Overbuying.** Homes routinely seduce buyers into becoming "house poor," spending so much for a home that they must forego annual vacations, restaurant meals and other forms of entertainment. Pre-approval can help determine a reasonable target price range and also identify the mortgage programs which can work best for you.

- **Waiting for 20 percent down.** That's an admirable goal, but years in the future for many first-time buyers. Instead -- especially in markets with rising values -- buy now with little down. Consider VA, FHA and loans with private mortgage insurance (PMI).
- **Be realistic.** It's tough to ignore a home's curb appeal, but what about practical matters? Enough space? Off-street parking? Good construction? Low maintenance? How far to work? Boring stuff -- but important.
- **What about zoning?** Is the property next door zoned for a 24-hour service station? Fire station? Nuclear test site? Ask the broker about zoning for the property and also the surrounding area.
- **Ignoring representation.** The odds are overwhelming that the seller has a broker. What about professional help for you? Ask about buyer brokerage services so you can have equality at the bargaining table.
- **Skipping an inspection.** A professional home inspection is simply a "must" whether you are buying an existing home or a new one. Speak with inspectors before you enter the marketplace to see how they work, what they cost, and what they recommend.
- **Don't under-estimate closing costs.** There is more to buying a home than a downpayment. I can help you estimate probable closing expenses -- information you need to avoid unwanted financial surprises.

Is there more you can do? Sure. Buying a home is a complex process -- so feel free to ask any questions and let me help you prepare before you go into the marketplace.

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# Ice, Ice, Baby: Basics About Refrigerators And Ice Makers

By Jennifer Tyrrell



Whether you are buying, leasing, or remodeling a home, chances are you have to buy a refrigerator, and if your new home permits the space, an ice maker, too.

**Refrigerators:** Here's what you need to know. There are three basic types of refrigeration to choose from:

- Freestanding
- Counter-depth
- Built-in

Within these three basic types, there are three basic styles:

- Side by Side
- Top Freezer
- Bottom Freezer

All of these combinations are available in various colors, finishes, sizes, and with different features such as water and ice on the outside, or inside of the door.

**Freestanding** refrigerators are the most popular type for the replacement market and are the least expensive. While they are portly, they are also portable so you can take them from house to house. The drawback to this type, however, is that in standard kitchens, a freestanding unit will protrude into the kitchen up to ten inches beyond the cabinetry. Pricing of this type of refrigerator ranges from about \$375 up to \$3000, depending on the features, style, and size of the unit selected.

**Counter-Depth** refrigerators are steadily increasing in popularity. Although they are technically a freestanding unit, they are typically much more shallow, so they protrude into the kitchen less to create a more 'built-in' look without the high price tag. Pricing of this type of refrigerator ranges from \$1500 to \$3200, again depending on the features, style, and size of the unit selected.

**Built-in** refrigerators offer the most customized look available in the market today and are found in widths from 27" to 72". Also increasing in popularity are built-in refrigerator

drawers that can be placed virtually anywhere in a kitchen, bar, or butler's pantry, and like the built-in refrigerator, can be custom designed to blend in with the kitchen cabinetry. With the ultimate in luxury refrigeration, one can realistically expect to pay a minimum of \$2900 for the integrated drawers up to almost \$10,000 for a refrigerator, depending on the features, style, and the size of the unit(s) selected.

**Ice makers:** Ice makers are an entertainment necessity for all kitchens, bars, outdoor kitchens, game rooms, and media rooms, but not all ice makers are made equal. Residential ice makers come in two basic styles:

- Cloudy Ice
- Clear Ice

**Cloudy Ice makers** are all grown-up versions of refrigerator ice makers, in which water is dispersed into a cube reservoir where the water freezes into ice cubes. Air molecules in the water freeze into tiny air bubbles inside the ice making the ice cloudy and giving the ice a slight taste which is disagreeable to some people. Cloudy ice makers are available in some undercounter models and do not require a drain or pump.

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To choose the right refrigerator and ice maker for your home, work with a kitchen professional. They are trained to help guide you to choose the refrigerator that best fits your kitchen and your budget.

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