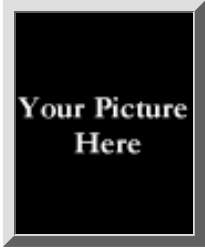


Your REALTOR®



September 2007

REAL ESTATE *Update*

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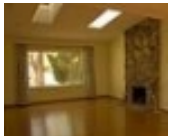
Long-Term Rates Down

In Freddie Mac's results of its Primary Mortgage Market Survey the 30-year fixed-rate mortgage (FRM) averaged 6.45 percent for the week ending August 30, 2007, down from the previous week when it averaged 6.52 percent.

"Interest rates on conforming long-term fixed-rate mortgages declined slightly, while rates on one-year adjustable rate mortgages increased by about a quarter of a percent," said Frank Nothaft, Freddie Mac chief economist.

"The increase in ARM rates is

Don't Let an Empty House Jeopardize a Sale



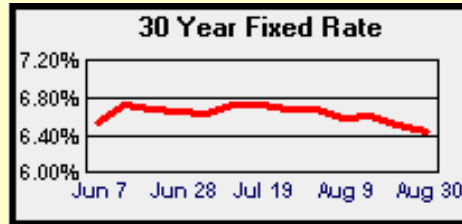
Some argue that an

empty house lets prospective buyers more easily picture their belongings in the space, take measurements, and examine recent improvements.

However, real estate brokers warn that empty homes must be well maintained, as overgrown lawns could lead buyers to wonder what interior components have been neglected as well. They recommend that sellers keep vacant dwellings clean and in top-notch condition, as flaws cannot be camouflaged by furniture. Some buyers seek out empty homes because they believe the owner is desperate to make a sale. Sellers unable to generate buyer interest are urged to bring in some furnishings to create a lived-in look.

Mortgage Rates

Source: Realty Times



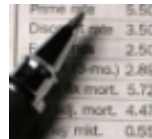
U.S. averages as of August 30, 2007:

30 yr. fixed: 6.45%
15 yr. fixed: 6.12%
1 yr. adj: 5.84%

consistent with movement of the yields on short-term Treasury securities, which have exhibited higher volatility recently due to market uncertainties.

The Fix-ed Is On

Fewer borrowers



opted for fixed-rate loans when they refinanced in the second quarter. But the vast majority still went with the safety of set payments, despite slightly higher rates.

According to Freddie Mac, 85 percent of borrowers who originally had a 1-year adjustable-rate mortgage (ARM) chose a new fixed-rate mortgage when they refinanced and 86 percent of those who initially had a hybrid ARM refinanced into a fixed-rate loan as well. The comparable numbers in the first quarter were 89 percent and 88 percent, respectively.

The rest of the ARM borrowers who traded in their old mortgages in the second quarter went for another ARM, mostly because the spread between fixed and adjustable rates was somewhat more attractive than it had been.

A Lot For a Little

We all can't



rush out and drop \$5,000 on new furniture whenever we feel its time for a new look in our home. But there are things we can do to create new looks and freshen existing ones that won't force a cancellation of a family vacation or put a dent in junior's college fund. You'll need to be a little flexible and creative to pull off some of these ideas and make them work.

The idea is to think small, not big. Or at least think less big. Instead of a new sofa, for example, settle for a chair or two. If you want a new coffee table, consider new side or end tables.

You can still make an impact with furniture by choosing less expensive pieces to accompany your existing main pieces. If your sofa is battered and tattered, fear not, there may still be hope for it. The savior of the sofa is, of course, the slip cover.

Slip covers have been vastly improved over the last few years to fit better and to look more natural.

Another option for making a big impact for little dough is looking into a new area rug. If you currently have wall-to-wall carpeting, tile or wood, a rug is a great way to break up that monotony.

If you have a standard rectangular coffee table, look into a round or oval rug to add some different lines to your room. Straight lines and sharp edges abound in most rooms, so throwing in a few curves is a great way to add a new dimension and add a little character at the same time.

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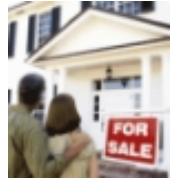


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Homeownership Is Good For You

By Broderick Perkins



Buying a home has gotten tougher in recent years, and finding affordable housing is an even greater endeavor, but the struggle is worth the effort.

The National Housing Conference's Center For Housing Policy and Enterprise Community Partners, two housing advocacy groups, say more than just a roof over your head, homeownership with solid neighborhoods in the mix can enhance the lives of families and their children and improve their futures.

A group of reports, "Vital Links: Housing's Contributions to the Nation's Health and Education Objectives," makes the case for affordable housing by revealing its benefits.

In short, the reports say, homeownership is good for you in a number of ways, including:

- Affordable housing is good for your health because it frees up family resources for nutritious food and health care expenditures. Families paying a large share of their income for housing are left with insufficient funds to meet other essential needs, including nutritious food and health care.
- Residential stability provided by affordable housing reduces stress and related adverse health conditions. Homeless children are more vulnerable to mental health problems, developmental delays and depression than children who are housed. Frequent moves, living in doubled-up housing, eviction and foreclosure are also related to elevated stress levels, depression and hopelessness.
- Homeownership also contributes to health improvements by fostering self-esteem, better physical and mental health, lower blood pressure and lower levels of depression and alcohol

abuse.

- Green building and transit-oriented development strategies can lower exposure to pollutants by improving the energy efficiency of homes and reducing reliance on personal vehicles. Forty percent of the nation's energy use is consumed in households and private transportation.
- Some affordable housing strategies help families move to communities with stronger school systems and more education-supported environments. While frequent moves appear to have a negative impact on educational achievement, moves to better school systems (or to communities that offer stronger support for education) may have an independent positive impact on educational achievement.
- Children who experience homelessness face numerous educational barriers, including difficulties accessing preschool and Head Start programs, as well as after school care and obtaining personal records necessary for enrollment. Homeless children are more likely than their low-income peers to drop out of school, repeat a grade, perform poorly on tests and in the classroom and suffer from learning disabilities and behavior problems.
- Children of homeowners do better in school, up to 9 percent better in math scores, 7 percent better in reading achievement and 1 to 3 percent lower in behavioral problems, than those who live in rented homes. Children of homeowners also stay in school longer and have higher high school graduation rates than similarly aged children living in rented homes, the studies reveal.

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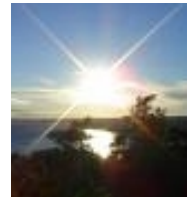


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No More Dark Rooms: How You Can See the Light

By Phoebe Chongchua



There are times when most of us have walked through a home and thought, "this would be a great room if only it had more light."

Leaving the dark side behind doesn't mean you have to have a window that lets you see the light. There are plenty of times when a window to the outside either isn't possible or would still not reveal enough daylight. That's where Solatube International can literally shed some light.

"It really looks like a light fixture, only it's sunlight," says Cynthia Sener, Director of Marketing for Solatube International.

But don't confuse these devices with the more massive skylights. Instead, these dome-shaped products that sit atop homes direct light to specific areas inside.

Basically domes on the roof transfer light through highly-reflective tubing into various selected rooms creating diffused lighting.

These Tubular Daylighting Devices (TDDs) are gaining in popularity because of the ability to effectively capture even low-angle light and transfer it inside a room.

"It'll even capture moonlight. That's actually one of my favorite things about it is that you can put it in your bathroom and you always have a nightlight," says Sener. If it's daytime and you want to turn down the lights, it's just as easy as turning off an electric light. Using a Daylight Dimmer switch, homeowners can dim out the light. This comes in handy especially when homeowners place this type of lighting in major entertainment areas such as family rooms where people might want to watch TV or movies during the day.

Where are the best places to put these devices? Any room that you would want to let the light shine in. Sener tells me the most popular rooms are bathrooms, especially ones that may not have a window. Showers, laundry rooms, closet, and workrooms are also popular areas for these devices.

"Take a hallway, for instance; suddenly you can add art to the wall because now you can really see the art versus having to add a lot of lighting there," says Sener.

The company works to creatively bring light to any area. The product can bring light into a room through tubes that even have to turn sharp angles.

Sener says that the company recently installed TDDs in two areas for a client. However, the client had solar panels all over his roof making it hard to find a spot to put the systems in place.

"So we had to go quite a distance across for one of these two rooms; he put one in the bathroom and then in the hall immediately outside. Well, the bathroom was easy because we could get to the roof and angle it down through his attic space and then drop it into the bathroom. But the hallway was tricky because it was right underneath all these solar panels. We actually went about 10 feet over to where the area had light again -- it wasn't in the shade from the solar panels. We took that tube and two 90-degree and a 45-degree angles and it literally just shot down his hallway through his attic space and then dropped down and I'll tell you, you could not see the difference between the bathroom and his hallway and they were right next to each other; only the distance of the tubing was significantly different."

Sener says the TDD is engineered for the homeowner's peace of mind about a common concern. The domes don't leak because of their unique design. "We have a seamless flashing which allows it to have weep holes and such that takes that water right down the roof like you would any other rain; it wouldn't come into the diffuser or the product itself," says Sener.

So if you're tired of being in the dark, maybe it's time to go tubular and let the light shine in. For more information visit solatube.com.

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What Is The Fed's Discount Rate And Does It Affect Housing?

By *Blanche Evans*



The Federal Reserve rate cut of last month failed to stop the bleeding in the U.S. stock market. That's because the Fed cut the "discount" rate, not the federal funds interest rate. What's the difference and how will housing be impacted?

You won't find the answer on financial news sites. They talk in jargon. So here's a little lesson in American federal money flow management.

The Federal Reserve is the bank of the federal government and the guardian of the U.S. economy, and as such, regulates monetary and credit policies such as buying and selling securities, setting the cost of credit (interest rates,) how much money is available to banks for borrowing, and how fast and at what rates the money has to be repaid. The idea behind the Federal Reserve is to keep things running smoothly, so banks that are members of the Fed are federally insured, which is reassuring to depositors like you and me.

To accomplish the flow of money, The Fed operates 12 regional banks, who monitor the economy and loan money to "member" depository banks (member FDIC).

There are two ways banks can borrow money using Fed-insured funds. They can borrow money directly from the Fed using the "discount" rate, or they can borrow from each other using the "federal funds" interest rate. Both are short-term or overnight rates.

The discount rate is designed to improve liquidity for the banks themselves. The federal funds interest rate is designed to improve or limit liquidity or access to credit for consumers.

Because the Fed can't dictate what happens in the open market or between banks, the Fed will issue a "target" rate for federal funds, which most banks stick close to. They can then charge consumers whatever they feel they can get away with in the form of credit card interest rates, mortgage interest rates, car loans and so on.

If the economy is sluggish and consumers aren't spending, the Fed will lower target rates to encourage banks to lower the cost of borrowing. If the economy is heating up more than about three percent of annualized growth, inflation is a danger, and Fed will make credit more expensive to slow things down.

In August, the Fed cut its discount rate by 50 basis points, from 6.25% to 5.75%. Since the discount rate is used by banks for their own liquidity, it's considered a "secondary" rate because it doesn't impact consumers directly. The lowering of the discount rate is viewed by many in the economy as a largely symbolic gesture that the Fed is acknowledging that the economy might be slowing to the point that it will consider a cut in the federal funds rate so that consumers can benefit.

The Federal Reserve can decide at any time to raise or lower the cost of the discount rate to banks, but raising or lowering federal funds rates is done by the Federal Open Market Committee (FOMC), composed of the Board of Governors and the 12 Reserve Bank presidents, although only five of those can vote at any single meeting. The Committee meets eight times annually to whether or not to raise key interest rates - the discount and federal funds rates.

Last month, the FOMC had just met and decided not to raise or lower federal funds rate, leaving the 5.25% funds rate in place for the ninth meeting in a row. But after the Fed cut discount rates, many pundits believe that the next time the Fed meets, in September, the FOMC will vote to lower key interest rates by 25 to 50 basis points.

Meanwhile, what housing consumers can look forward to is a general calming of the markets with less panic than has been shown lately.

Mortgage interest rates, in the face of expanding liquidity, are likely to drift downward, which will make buying a home more affordable in the short-term.

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Selling Your Home in a Slumping Market

By Ralph Roberts



When your local housing market is down and you have to sell, what do you do? You want top dollar, you may also need to sell in a hurry -- especially if moving day is right around the corner.

In a tight housing market, remember that you are competing with all of the other homes for sale in your neighborhood. The key to success is to make your home and the deal itself more attractive than what the competition is offering without giving away too much.

If you find yourself having to sell into a slow market, here are some tips to help you make your home more attractive and sweeten the deal to generate more interest in your home:

- Price it to the market, don't be greedy. Most sellers tend to set the price too high, thinking their home is worth more than it really is.

Check the sales prices of comparable homes that recently sold and the asking prices of comparable homes that are currently for sale in your neighborhood.

- Obtain an appraisal in advance, so you know what the house is officially worth (based on the appraiser's professional opinion).

- Use a seasoned Realtor. Your Realtor has already experienced price wars in the housing market. According to the National Association of Realtors®, a home sells on average for 16-percent more when the seller uses as certified Realtor.

- Have your home professionally inspected before showing it. Get everything repaired so lookers won't have an excuse not to buy.

- Have your home professionally staged. A professional stager can transform an empty or overly cluttered house into a warm and welcoming home.

- Don't move out before it sells, or if you have to move out, make sure you leave the home staged, so it looks lived-in. Vacant houses feel more like uninhabited caves than homes.

- Be willing to pay closing costs for the purchaser, up to 6 percent. A slow market is usually that way due to a slow economy. Buyers are strapped for cash and may need you to help in some way with the financing.

- Give your Realtor copies of all improvements to the home

and any guarantees for anything like a new roof, furnace, or hot water tank.

- Realtor commissions are negotiable. Consider offering a higher commission to your Realtor as an added incentive.

- Keep your home in ready-to-show condition at all times. Do not require a 24-hour notice.

- Focus on curb appeal and making a good first impression. You do not get a second chance to make a good first impression.

- Be open to negotiating on things like leaving furniture or appliances behind.

Although you may be tempted to take the first offer that comes along, be careful. Not all offers are created equal. Here are some warning signs to watch out for:

- Someone tells you to take your house off the market for a period of time, and in exchange, the person will pay you more than the asking price later. This is usually a sign that the person plans on using your home as part of a mortgage fraud scheme in which he obtains a loan for more than the house is worth, pays you a little more than what you were asking, and pockets the excess proceeds.

- A cash back at closing deal in which the person offers you more than the home is worth if you agree to kick back the extra money at closing.

- The buyer is not pre-approved for a mortgage loan. This person can tie up your home, preventing you from considering better offers.

- The person is offering no or very little Earnest Money Deposit. The lower the deposit, the more likely the deal will fall through.

- The prospective buyers make the purchase agreement contingent upon their home selling, and for that to happen, several other transactions must occur first. This is known as the domino effect, and you should avoid it, if possible.

You can successfully sell a home in a declining market, and even profit from the sale, if you set realistic goals and work a little harder at it than your competitors. Just remember to work hard, stick to it, and avoid some of the common pitfalls described in this article.

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Is The Mortgage Squeeze Peaking?

By Broderick Perkins



As the economic fallout from the fractured mortgage market is likely to continue, the squeeze on mortgage consumers may be ready to plateau.

In July, the percentages of domestic lenders tightening credit standards remained relatively unchanged for three types of home loans, according to the Federal Reserve.

Comparing the just released July 2007 Senior Loan Officer Opinion Survey on Bank Lending Practices with April's survey the Federal Reserve found little change on the levels of credit standard tightening for prime, nontraditional or subprime home loans.

"In the July survey, banks indicated that they had tightened their lending standards on each of the three mortgage loan categories over the past three months, and the net fractions of banks that reported doing so in each case were roughly the same as in the April survey," the report said, based on responses from 53 domestic banks remarking on conditions during a three-month period before the survey.

The July survey found for prime loans, 85.7 percent of lenders left credit standards unchanged as 14.3 percent tightened them somewhat. In April the numbers were 84.9 percent and 15.1 percent respectively.

Prime loans were identified as residential mortgages made to borrowers with relatively strong, well-documented credit histories, high credit scores, and relatively low debt-to-income ratios. The loans included fully amortizing mortgages with a fixed rate, standard adjustable rate mortgages (ARMs), and common hybrid ARMs.

The nontraditional or Alt-A category saw greater change in some levels of tightening as 59.5 percent left credit standards unchanged in the July report, while 35.7

tightened standards somewhat and 4.8 percent tightened them considerably. In the previous survey the numbers were 54.5 percent; 34.1 percent and 11.4 percent.

In the survey, the nontraditional category of residential mortgages includes, ARMs with multiple payment options, interest-only mortgages, mortgages with limited income verification and mortgages secured by non-owner-occupied properties (often second homes).

For subprime loans 43.8 percent of lenders left credit standards unchanged, 31.3 percent tightened them somewhat and 25 percent tightened credit standards considerably. In the April survey the numbers were 43.8 percent, 25 percent and 31.3 percent.

The Fed defines subprime loans as those made to borrowers with one or more of the following characteristics: weakened credit histories that include payment delinquencies, charge offs, judgments, and/or bankruptcies; reduced repayment capacity as measured by credit scores or debt-to-income ratios; or incomplete credit histories.

The survey also queried banks about demand for residential mortgages and found demand changes mixed.

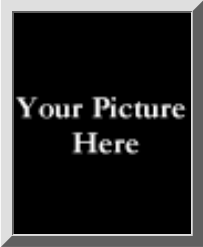
- In July, 38 percent of respondents said demand for prime loans was moderately or substantially weaker, compared to 32.1 percent in the April report.
- For nontraditional loans, 28.5 percent of respondents said demand was weaker, compared to 31.8 percent in April.
- Among the lenders responding about subprime loans, 43.8 percent said demand had grown weaker, compared to 31.3 percent in April.

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Pre-approval Means More Than Just a Lender Letter

By M. Anthony Carr



One of the most problematic pieces of the property-buying process these days is the financing contingency. Basically, this contingency says to the seller the buyer will buy his house contingent on the purchasers' ability to get a loan to finance it.

The financing contingency paragraph may give 7 to 14 days for the buyer to remove the contingency. If the buyer is successful, then the transaction moves toward closing. If not, the seller could have a null and void contract or he could be looking at a buyer in default.

The financing contingency paragraph (FCP) is very important. It's fraught with deadlines and I've seen a lot of agents get buyers and sellers wrapped around the axle on this one by mistake and cause some to lose money and others file lawsuits. It can be used as a means to hold the buyer to the contract, but it can also be used as a means by which the buyer can get out of a contract.

The FCP involves the buyer, seller and loan officer -- and possibly more parties depending on what type mortgage product you're looking over. If the house being sold is involved in a short-sale or foreclosure, the FCP may need to be accepted by a third party, not just the seller, before the contract is ratified.

In most contracts, the buyer puts up an earnest money deposit -- usually about 1 percent of the sales price of the house, but it could be more or less depending on the customary amount in your area. Nevertheless, if the buyer defaults on the contract (which could happen in various ways), the seller may have a right to keep the earnest money deposit. Again, this could be thousands of dollars.

One way the default could happen is through the FCP. So here are a few steps to keep in mind in removing this contingency and keeping your deposit safe and the transaction on track. The nontraditional or Alt-A category saw greater change in some levels of tightening as 59.5 percent left credit standards unchanged in the July report, while 35.7

- Apply for and get pre-approval for a mortgage before making an offer. This is so important in today's market. Even though you may have been watching home prices drop in the last

few months, the price of money has not. It's been getting more expensive. Thus, if you apply for your mortgage before you've even gotten into the contract-writing process, then you'll already know your buying power, the lender will have already looked at the blemishes on your credit and verified your income and assets.

- Name it and Claim it. Many contracts require the buyer to stipulate up front what type of loan will be used to purchase the house. This is so the seller can determine if the buyer is high risk or not and if they have generally good credit. Unless the property is being purchased with all cash, this part of the contract will most likely be filled out. It may stipulate if the loan is a conventional (or conforming) mortgage, or if it's a special type program such as FHA or VA (government-financed programs). Since you have to name the loan type of front -- be sure to carry out step 1 above.

- Be honest about your credit history, your income and your assets. If you make \$45,000 a year and UP TO \$10,000 in bonuses -- that doesn't necessarily add up to a \$55,000 income. If the lender writes your letter based on your stated income of \$55,000, then only \$46,000 can be verified once you've written your contract, then you may not be able to get the preferred lending rate and terms -- ergo, you may not qualify. While you may not be in default, it means you have to start all over again.

- If your application starts going south, let the seller's agent know about it as soon as possible. The facts are the facts. If the lender starts letting you know you may not get your loan approved, don't keep it a secret. The seller needs to know so he can decide on whether or not to give the buyer more time or to cut bait and get back on the market.

In essence, get the money part of your home-buying process wrapped up early. If you know what you qualify for in the beginning and you know what credit problems you have, these won't be a surprise on the back side, leaving you with few options and possibly less money.

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New Trends for Everyone at International Builders Show



By Lew Sichelman

With more than 1,900 exhibitors flooding the huge Orange County Convention Center at the International Builders Show, there was more than a little something for everyone -- including the kitchen sink.

Hundreds of kitchen sinks, to be exact. Round ones, square ones, shallow ones, deep ones, overflowing ones. Here's a glimpse at some of the most fun, interesting or novel items -- no sinks -- gleaned from the more than 300 building product categories that covered one million net square feet of exhibit space:

- **Please Be Seated:** Kohler, a global leader in bath technology, went decidedly low-tech with the introduction of its "largest-ever collection" of new toilet seats. After all, said Kathryn Streeby, marketing director for Kohler sanitary products, "choosing the right seat is just as important at selecting the correct toilet."

Toward that end, parents will delight in the convenience of the family-friendly Transitions double-decker unit which allows both adults and children to use the same toilet without adding or removing a separate child-friendly seat. Nestled inside the adult seat, the child's seat allows small-fry to sit further forward where they are most comfortable. When an adult needs to use the toilet, simply lift the smaller seat up to the same position as the lid. Available in white, almond and biscuit.

- **The Forgotten:** Whirlpool tubs are now a fixture in master baths. But what about the other bathrooms? Second-class citizens no more, thanks to MTI Whirlpools of Sugar Hill, Ga., which made waves with several small-sized whirlpool models. One unit, the Mirage, holds two, yet fits into the standard bath alcove. Another, the Jeu d'Eau, features a seated shower base that doubles as a swirling footbath. Both compact designs are said to be a comfortable choice when space is at a premium. Fifty colors to choose from.

- **Out of Sight:** Faux wood decks made of plastic and reclaimed wood products are the rage among conservationists and people who can afford them. The masses will have to settle for eliminating unsightly screws and nail-pops. With hidden deck fasteners, wood decks, boat docks and boardwalks can have a clean, uniform appearance without rust or splinters. For use with pre-grooved lumber, fasteners by Tiger Claw of Bristol, Conn., are said to whip all competitors in speed of installation and cost.

EBTY of Califon, N.J., makes five different systems for wood as well as composites.

- **The Forgotten, Part II:** One of the fastest growing trends in home building takes the notion of a place for everything to a new level -- the garage. With whole wall storage systems, owners can tidy up their garages so they might just be able to use the space for what it was intended -- parking their cars.

"The garage was invented for a reason," says Michael Dagen of House Wall Garage Systems, an operator of garage organizer franchises based in Weston, Fla. "It doesn't make sense to leave a \$60,000 vehicle outside because of a few thousand dollars worth of stuff clutters up the inside."

But House Wall goes beyond wall systems, shelves, hangers and cabinets to also offer the "finishing touch," durable vinyl composite floors in either black or grey to cover up those stained, unsightly concrete pads. The floors are made on interlocking panels and are textured in coin patterns.

- **The Forgotten, Part III** Answering the plea for more storage space -- builders spend only \$1 in the master closet for every \$100 they spend in the kitchen -- closet organizer Schulte of Cincinnati has discovered nine more inches of wasted space between the top and bottom sections of double-hung closet poles. The company's Double Hang O-Box makes use of this prime real estate in three different styles -- one drawer, two drawers or shoe cubby. Available in cherry, white and maple.

- **Beam Me In, Scotty:** Lost your key? Can't remember your key code? No problem. At least not with the SmartScan keyless entry system from Kwikset, a Black and Decker Co. Taking personalized access control and home security to new levels, SmartScan is activated by swiping a valid fingerprint across an indicator keypad. The system also has a "lock out" feature that allows owners to program specific times of day when it can only be operated by certain users.

SmartScan can be applied to external and internal doors with no hard wiring. Up to 50 user fingerprints can be stored in the system.

- **Central Casting:** Central vacuum systems are another growing trend. Indeed, these behind-the-wall systems were rated in a recent survey as a "must-have" amenity in homes costing over \$350,000.

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September 2007

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REAL ESTATE *Update*

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September Real Estate Update

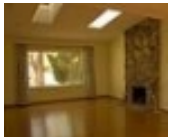
Long-Term Rates Down

In Freddie Mac's results of its Primary Mortgage Market Survey the 30-year fixed-rate mortgage (FRM) averaged 6.45 percent for the week ending August 30, 2007, down from the previous week when it averaged 6.52 percent.

"Interest rates on conforming long-term fixed-rate mortgages declined slightly, while rates on one-year adjustable rate mortgages increased by about a quarter of a percent," said Frank Nothaft, Freddie Mac chief economist.

"The increase in ARM rates is

Don't Let an Empty House Jeopardize a Sale

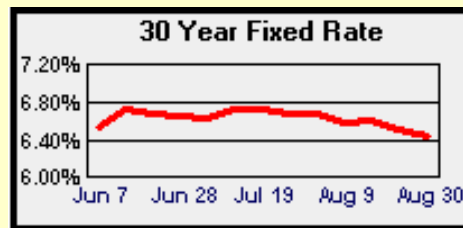


Some argue that an empty house lets prospective buyers more easily picture their belongings in the space, take measurements, and examine recent improvements.

However, real estate brokers warn that empty homes must be well maintained, as overgrown lawns could lead buyers to wonder what interior components have been neglected as well. They recommend that sellers keep vacant dwellings clean and in top-notch condition, as flaws cannot be camouflaged by furniture. Some buyers seek out empty homes because they believe the owner is desperate to make a sale. Sellers unable to generate buyer interest are urged to bring in some furnishings to create a lived-in look.

Mortgage Rates

Source: Realty Times



U.S. averages as of August 30, 2007:

30 yr. fixed: 6.45%
15 yr. fixed: 6.12%
1 yr. adj: 5.84%

consistent with movement of the yields on short-term Treasury securities, which have exhibited higher volatility recently due to market uncertainties.

A Lot For a Little

We all can't



rush out and drop \$5,000 on new furniture whenever we feel its time for a new look in our home. But there are things we can do to create new looks and freshen existing ones that won't force a cancellation of a family vacation or put a dent in junior's college fund. You'll need to be a little flexible and creative to pull off some of these ideas and make them work.

The idea is to think small, not big. Or at least think less big. Instead of a new sofa, for example, settle for a chair or two. If you want a new coffee table, consider new side or end tables.

You can still make an impact with furniture by choosing less expensive pieces to accompany your existing main pieces. If your sofa is battered and tattered, fear not, there may still be hope for it. The savior of the sofa is, of course, the slip cover.

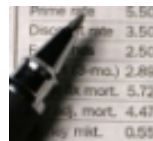
Slip covers have been vastly improved over the last few years to fit better and to look more natural.

Another option for making a big impact for little dough is looking into a new area rug. If you currently have wall-to-wall carpeting, tile or wood, a rug is a great way to break up that monotony.

If you have a standard rectangular coffee table, look into a round or oval rug to add some different lines to your room. Straight lines and sharp edges abound in most rooms, so throwing in a few curves is a great way to add a new dimension and add a little character at the same time.

The Fix-ed Is On

Fewer borrowers



opted for fixed-rate loans when they refinanced in the second quarter. But the vast majority still went with the safety of set payments, despite slightly higher rates.

According to Freddie Mac, 85 percent of borrowers who originally had a 1-year adjustable-rate mortgage (ARM) chose a new fixed-rate mortgage when they refinanced and 86 percent of those who initially had a hybrid ARM refinanced into a fixed-rate loan as well. The comparable numbers in the first quarter were 89 percent and 88 percent, respectively.

The rest of the ARM borrowers who traded in their old mortgages in the second quarter went for another ARM, mostly because the spread between fixed and adjustable rates was somewhat more attractive than it had been.

Your Name Here

Your Phone Number
 cwarwick@realtytimes.com
 http://YourWebsiteAddress.com

Your Company Here

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 Your Company Address Here

Homeownership Is Good For You

By Broderick Perkins



Buying a home has gotten tougher in recent years, and finding affordable housing is an even greater endeavor, but the struggle is worth the effort.

The National Housing Conference's Center For Housing Policy and Enterprise Community Partners, two housing advocacy groups, say more than just a roof over your head, homeownership with solid neighborhoods in the mix can enhance the lives of families and their children and improve their futures.

A group of reports, "Vital Links: Housing's Contributions to the Nation's Health and Education Objectives," makes the case for affordable housing by revealing its benefits.

In short, the reports say, homeownership is good for you in a number of ways, including:

- Affordable housing is good for your health because it frees up family resources for nutritious food and health care expenditures. Families paying a large share of their income for housing are left with insufficient funds to meet other essential needs, including nutritious food and health care.
- Residential stability provided by affordable housing reduces stress and related adverse health conditions. Homeless children are more vulnerable to mental health problems, developmental delays and depression than children who are housed. Frequent moves, living in doubled-up housing, eviction and foreclosure are also related to elevated stress levels, depression and hopelessness.
- Homeownership also contributes to health improvements by fostering self-esteem, better physical and mental health, lower blood pressure and lower levels of depression and alcohol

abuse.

- Green building and transit-oriented development strategies can lower exposure to pollutants by improving the energy efficiency of homes and reducing reliance on personal vehicles. Forty percent of the nation's energy use is consumed in households and private transportation.
- Some affordable housing strategies help families move to communities with stronger school systems and more education-supported environments. While frequent moves appear to have a negative impact on educational achievement, moves to better school systems (or to communities that offer stronger support for education) may have an independent positive impact on educational achievement.
- Children who experience homelessness face numerous educational barriers, including difficulties accessing preschool and Head Start programs, as well as after school care and obtaining personal records necessary for enrollment. Homeless children are more likely than their low-income peers to drop out of school, repeat a grade, perform poorly on tests and in the classroom and suffer from learning disabilities and behavior problems.
- Children of homeowners do better in school, up to 9 percent better in math scores, 7 percent better in reading achievement and 1 to 3 percent lower in behavioral problems, than those who live in rented homes. Children of homeowners also stay in school longer and have higher high school graduation rates than similarly aged children living in rented homes, the studies reveal.

Your Name Here

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cwarrick@realtytimes.com
<http://YourWebsiteAddress.com>

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Your Company Address Here

No More Dark Rooms: How You Can See the Light

By Phoebe Chongchua



There are times when most of us have walked through a home and thought, "this would be a great room if only it had more light."

Leaving the dark side behind doesn't mean you have to have a window that lets you see the light. There are plenty of times when a window to the outside either isn't possible or would still not reveal enough daylight. That's where Solatube International can literally shed some light.

"It really looks like a light fixture, only it's sunlight," says Cynthia Sener, Director of Marketing for Solatube International.

But don't confuse these devices with the more massive skylights. Instead, these dome-shaped products that sit atop homes direct light to specific areas inside.

Basically domes on the roof transfer light through highly-reflective tubing into various selected rooms creating diffused lighting.

These Tubular Daylighting Devices (TDDs) are gaining in popularity because of the ability to effectively capture even low-angle light and transfer it inside a room.

"It'll even capture moonlight. That's actually one of my favorite things about it is that you can put it in your bathroom and you always have a nightlight," says Sener. If it's daytime and you want to turn down the lights, it's just as easy as turning off an electric light. Using a Daylight Dimmer switch, homeowners can dim out the light. This comes in handy especially when homeowners place this type of lighting in major entertainment areas such as family rooms where people might want to watch TV or movies during the day.

Where are the best places to put these devices? Any room that you would want to let the light shine in. Sener tells me the most popular rooms are bathrooms, especially ones that may not have a window. Showers, laundry rooms, closet, and workrooms are also popular areas for these devices.

"Take a hallway, for instance; suddenly you can add art to the wall because now you can really see the art versus having to add a lot of lighting there," says Sener.

The company works to creatively bring light to any area. The product can bring light into a room through tubes that even have to turn sharp angles.

Sener says that the company recently installed TDDs in two areas for a client. However, the client had solar panels all over his roof making it hard to find a spot to put the systems in place.

"So we had to go quite a distance across for one of these two rooms; he put one in the bathroom and then in the hall immediately outside. Well, the bathroom was easy because we could get to the roof and angle it down through his attic space and then drop it into the bathroom. But the hallway was tricky because it was right underneath all these solar panels. We actually went about 10 feet over to where the area had light again -- it wasn't in the shade from the solar panels. We took that tube and two 90-degree and a 45-degree angles and it literally just shot down his hallway through his attic space and then dropped down and I'll tell you, you could not see the difference between the bathroom and his hallway and they were right next to each other; only the distance of the tubing was significantly different."

Sener says the TDD is engineered for the homeowner's peace of mind about a common concern. The domes don't leak because of their unique design. "We have a seamless flashing which allows it to have weep holes and such that takes that water right down the roof like you would any other rain; it wouldn't come into the diffuser or the product itself," says Sener.

So if you're tired of being in the dark, maybe it's time to go tubular and let the light shine in. For more information visit solatube.com.

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Your Phone Number
cwarrick@realtymtimes.com
<http://YourWebsiteAddress.com>

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Your Company Address Here

What Is The Fed's Discount Rate And Does It Affect Housing?

By Blanche Evans



The Federal Reserve rate cut of last month failed to stop the bleeding in the U.S. stock market. That's because the Fed cut the "discount" rate, not the federal funds interest rate. What's the difference and how will housing be impacted?

You won't find the answer on financial news sites. They talk in jargon. So here's a little lesson in American federal money flow management.

The Federal Reserve is the bank of the federal government and the guardian of the U.S. economy, and as such, regulates monetary and credit policies such as buying and selling securities, setting the cost of credit (interest rates,) how much money is available to banks for borrowing, and how fast and at what rates the money has to be repaid. The idea behind the Federal Reserve is to keep things running smoothly, so banks that are members of the Fed are federally insured, which is reassuring to depositors like you and me.

To accomplish the flow of money, The Fed operates 12 regional banks, who monitor the economy and loan money to "member" depository banks (member FDIC).

There are two ways banks can borrow money using Fed-insured funds. They can borrow money directly from the Fed using the "discount" rate, or they can borrow from each other using the "federal funds" interest rate. Both are short-term or overnight rates.

The discount rate is designed to improve liquidity for the banks themselves. The federal funds interest rate is designed to improve or limit liquidity or access to credit for consumers.

Because the Fed can't dictate what happens in the open market or between banks, the Fed will issue a "target" rate for federal funds, which most banks stick close to. They can then charge consumers whatever they feel they can get away with in the form of credit card interest rates, mortgage interest rates, car loans and so on.

If the economy is sluggish and consumers aren't spending, the Fed will lower target rates to encourage banks to lower the cost of borrowing. If the economy is heating up more than about three percent of annualized growth, inflation is a danger, and Fed will make credit more expensive to slow things down.

In August, the Fed cut its discount rate by 50 basis points, from 6.25% to 5.75%. Since the discount rate is used by banks for their own liquidity, it's considered a "secondary" rate because it doesn't impact consumers directly. The lowering of the discount rate is viewed by many in the economy as a largely symbolic gesture that the Fed is acknowledging that the economy might be slowing to the point that it will consider a cut in the federal funds rate so that consumers can benefit.

The Federal Reserve can decide at any time to raise or lower the cost of the discount rate to banks, but raising or lowering federal funds rates is done by the Federal Open Market Committee (FOMC), composed of the Board of Governors and the 12 Reserve Bank presidents, although only five of those can vote at any single meeting. The Committee meets eight times annually to whether or not to raise key interest rates - the discount and federal funds rates.

Last month, the FOMC had just met and decided not to raise or lower federal funds rate, leaving the 5.25% funds rate in place for the ninth meeting in a row. But after the Fed cut discount rates, many pundits believe that the next time the Fed meets, in September, the FOMC will vote to lower key interest rates by 25 to 50 basis points.

Meanwhile, what housing consumers can look forward to is a general calming of the markets with less panic than has been shown lately.

Mortgage interest rates, in the face of expanding liquidity, are likely to drift downward, which will make buying a home more affordable in the short-term.

Your Name Here

Your Phone Number
cwarrick@realtymtimes.com
<http://YourWebsiteAddress.com>

Your Company Here

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Your Company Address Here

Selling Your Home in a Slumping Market

By Ralph Roberts



When your local housing market is down and you have to sell, what do you do? You want top dollar, you may also need to sell in a hurry -- especially if moving day is right around the corner.

In a tight housing market, remember that you are competing with all of the other homes for sale in your neighborhood. The key to success is to make your home and the deal itself more attractive than what the competition is offering without giving away too much.

If you find yourself having to sell into a slow market, here are some tips to help you make your home more attractive and sweeten the deal to generate more interest in your home:

- Price it to the market, don't be greedy. Most sellers tend to set the price too high, thinking their home is worth more than it really is.
- Check the sales prices of comparable homes that recently sold and the asking prices of comparable homes that are currently for sale in your neighborhood.
- Obtain an appraisal in advance, so you know what the house is officially worth (based on the appraiser's professional opinion).
- Use a seasoned Realtor. Your Realtor has already experienced price wars in the housing market. According to the National Association of Realtors®, a home sells on average for 16-percent more when the seller uses as certified Realtor.
- Have your home professionally inspected before showing it. Get everything repaired so lookers won't have an excuse not to buy.
- Have your home professionally staged. A professional stager can transform an empty or overly cluttered house into a warm and welcoming home.
- Don't move out before it sells, or if you have to move out, make sure you leave the home staged, so it looks lived-in. Vacant houses feel more like uninhabited caves than homes.
- Be willing to pay closing costs for the purchaser, up to 6 percent. A slow market is usually that way due to a slow economy. Buyers are strapped for cash and may need you to help in some way with the financing.
- Give your Realtor copies of all improvements to the home

and any guarantees for anything like a new roof, furnace, or hot water tank.

- Realtor commissions are negotiable. Consider offering a higher commission to your Realtor as an added incentive.
- Keep your home in ready-to-show condition at all times. Do not require a 24-hour notice.
- Focus on curb appeal and making a good first impression. You do not get a second chance to make a good first impression.
- Be open to negotiating on things like leaving furniture or appliances behind.

Although you may be tempted to take the first offer that comes along, be careful. Not all offers are created equal. Here are some warning signs to watch out for:

- Someone tells you to take your house off the market for a period of time, and in exchange, the person will pay you more than the asking price later. This is usually a sign that the person plans on using your home as part of a mortgage fraud scheme in which he obtains a loan for more than the house is worth, pays you a little more than what you were asking, and pockets the excess proceeds.
 - A cash back at closing deal in which the person offers you more than the home is worth if you agree to kick back the extra money at closing.
 - The buyer is not pre-approved for a mortgage loan. This person can tie up your home, preventing you from considering better offers.
 - The person is offering no or very little Earnest Money Deposit. The lower the deposit, the more likely the deal will fall through.
 - The prospective buyers make the purchase agreement contingent upon their home selling, and for that to happen, several other transactions must occur first. This is known as the domino effect, and you should avoid it, if possible.
- You can successfully sell a home in a declining market, and even profit from the sale, if you set realistic goals and work a little harder at it than your competitors. Just remember to work hard, stick to it, and avoid some of the common pitfalls described in this article.

Your Name Here

Your Phone Number
cwarrick@realtytimes.com
<http://YourWebsiteAddress.com>

Your Company Here

Your Company Phone
Your Company Address Here

Is The Mortgage Squeeze Peaking?

By Broderick Perkins



As the economic fallout from the fractured mortgage market is likely to continue, the squeeze on mortgage consumers may be ready to plateau.

In July, the percentages of domestic lenders tightening credit standards remained relatively unchanged for three types of home loans, according to the Federal Reserve.

Comparing the just released July 2007 Senior Loan Officer Opinion Survey on Bank Lending Practices with April's survey the Federal Reserve found little change on the levels of credit standard tightening for prime, nontraditional or subprime home loans.

"In the July survey, banks indicated that they had tightened their lending standards on each of the three mortgage loan categories over the past three months, and the net fractions of banks that reported doing so in each case were roughly the same as in the April survey," the report said, based on responses from 53 domestic banks remarking on conditions during a three-month period before the survey.

The July survey found for prime loans, 85.7 percent of lenders left credit standards unchanged as 14.3 percent tightened them somewhat. In April the numbers were 84.9 percent and 15.1 percent respectively.

Prime loans were identified as residential mortgages made to borrowers with relatively strong, well-documented credit histories, high credit scores, and relatively low debt-to-income ratios. The loans included fully amortizing mortgages with a fixed rate, standard adjustable rate mortgages (ARMs), and common hybrid ARMs.

The nontraditional or Alt-A category saw greater change in some levels of tightening as 59.5 percent left credit standards unchanged in the July report, while 35.7

tightened standards somewhat and 4.8 percent tightened them considerably. In the previous survey the numbers were 54.5 percent; 34.1 percent and 11.4 percent.

In the survey, the nontraditional category of residential mortgages includes, ARMs with multiple payment options, interest-only mortgages, mortgages with limited income verification and mortgages secured by non-owner-occupied properties (often second homes).

For subprime loans 43.8 percent of lenders left credit standards unchanged, 31.3 tightened them somewhat and 25 percent tightened credit standards considerably. In the April survey the numbers were 43.8 percent, 25 percent and 31.3 percent.

The Fed defines subprime loans as those made to borrowers with one or more of the following characteristics: weakened credit histories that include payment delinquencies, charge offs, judgments, and/or bankruptcies; reduced repayment capacity as measured by credit scores or debt-to-income ratios; or incomplete credit histories.

The survey also queried banks about demand for residential mortgages and found demand changes mixed.

- In July, 38 percent of respondents said demand for prime loans was moderately or substantially weaker, compared to 32.1 percent in the April report.
- For nontraditional loans, 28.5 percent of respondents said demand was weaker, compared to 31.8 percent in April.
- Among the lenders responding about subprime loans, 43.8 percent said demand had grown weaker, compared to 31.3 percent in April.

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cwarrick@realtytimes.com
<http://YourWebsiteAddress.com>

Your Company Here

Your Company Phone
Your Company Address Here

Pre-approval Means More Than Just a Lender Letter

By M. Anthony Carr



One of the most problematic pieces of the property-buying process these days is the financing contingency. Basically, this contingency says to the seller the buyer will buy his house contingent on the purchasers' ability to get a loan to finance it.

The financing contingency paragraph may give 7 to 14 days for the buyer to remove the contingency. If the buyer is successful, then the transaction moves toward closing. If not, the seller could have a null and void contract or he could be looking at a buyer in default.

The financing contingency paragraph (FCP) is very important. It's fraught with deadlines and I've seen a lot of agents get buyers and sellers wrapped around the axle on this one by mistake and cause some to lose money and others file lawsuits. It can be used as a means to hold the buyer to the contract, but it can also be used as a means by which the buyer can get out of a contract.

The FCP involves the buyer, seller and loan officer -- and possibly more parties depending on what type mortgage product you're looking over. If the house being sold is involved in a short-sale or foreclosure, the FCP may need to be accepted by a third party, not just the seller, before the contract is ratified.

In most contracts, the buyer puts up an earnest money deposit -- usually about 1 percent of the sales price of the house, but it could be more or less depending on the customary amount in your area. Nevertheless, if the buyer defaults on the contract (which could happen in various ways), the seller may have a right to keep the earnest money deposit. Again, this could be thousands of dollars.

One way the default could happen is through the FCP. So here are a few steps to keep in mind in removing this contingency and keeping your deposit safe and the transaction on track. The nontraditional or Alt-A category saw greater change in some levels of tightening as 59.5 percent left credit standards unchanged in the July report, while 35.7

- Apply for and get pre-approval for a mortgage before making an offer. This is so important in today's market. Even though you may have been watching home prices drop in the last

few months, the price of money has not. It's been getting more expensive. Thus, if you apply for your mortgage before you've even gotten into the contract-writing process, then you'll already know your buying power, the lender will have already looked at the blemishes on your credit and verified your income and assets.

- Name it and Claim it. Many contracts require the buyer to stipulate up front what type of loan will be used to purchase the house. This is so the seller can determine if the buyer is high risk or not and if they have generally good credit. Unless the property is being purchased with all cash, this part of the contract will most likely be filled out. It may stipulate if the loan is a conventional (or conforming) mortgage, or if it's a special type program such as FHA or VA (government-financed programs). Since you have to name the loan type of front -- be sure to carry out step 1 above.

- Be honest about your credit history, your income and your assets. If you make \$45,000 a year and UP TO \$10,000 in bonuses -- that doesn't necessarily add up to a \$55,000 income. If the lender writes your letter based on your stated income of \$55,000, then only \$46,000 can be verified once you've written your contract, then you may not be able to get the preferred lending rate and terms -- ergo, you may not qualify. While you may not be in default, it means you have to start all over again.

- If your application starts going south, let the seller's agent know about it as soon as possible. The facts are the facts. If the lender starts letting you know you may not get your loan approved, don't keep it a secret. The seller needs to know so he can decide on whether or not to give the buyer more time or to cut bait and get back on the market.

In essence, get the money part of your home-buying process wrapped up early. If you know what you qualify for in the beginning and you know what credit problems you have, these won't be a surprise on the back side, leaving you with few options and possibly less money.

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New Trends for Everyone at International Builders Show

By Lew Sichelman



With more than 1,900 exhibitors flooding the huge Orange County Convention Center at the International Builders Show, there was more than a little something for everyone -- including the kitchen sink.

Hundreds of kitchen sinks, to be exact. Round ones, square ones, shallow ones, deep ones, overflowing ones. Here's a glimpse at some of the most fun, interesting or novel items -- no sinks -- gleaned from the more than 300 building product categories that covered one million net square feet of exhibit space:

- **Please Be Seated:** Kohler, a global leader in bath technology, went decidedly low-tech with the introduction of its "largest-ever collection" of new toilet seats. After all, said Kathryn Streeby, marketing director for Kohler sanitary products, "choosing the right seat is just as important at selecting the correct toilet."

Toward that end, parents will delight in the convenience of the family-friendly Transitions double-decker unit which allows both adults and children to use the same toilet without adding or removing a separate child-friendly seat. Nestled inside the adult seat, the child's seat allows small-fry to sit further forward where they are most comfortable. When an adult needs to use the toilet, simply lift the smaller seat up to the same position as the lid. Available in white, almond and biscuit.

- **The Forgotten:** Whirlpool tubs are now a fixture in master baths. But what about the other bathrooms? Second-class citizens no more, thanks to MTI Whirlpools of Sugar Hill, Ga., which made waves with several small-sized whirlpool models. One unit, the Mirage, holds two, yet fits into the standard bath alcove. Another, the Jeu d'Eau, features a seated shower base that doubles as a swirling footbath. Both compact designs are said to be a comfortable choice when space is at a premium. Fifty colors to choose from.

- **Out of Sight:** Faux wood decks made of plastic and reclaimed wood products are the rage among conservationists and people who can afford them. The masses will have to settle for eliminating unsightly screws and nail-pops. With hidden deck fasteners, wood decks, boat docks and boardwalks can have a clean, uniform appearance without rust or splinters. For use with pre-grooved lumber, fasteners by Tiger Claw of Bristol, Conn., are said to whip all competitors in speed of installation and cost.

EBTY of Califon, N.J., makes five different systems for wood as well as composites.

- **The Forgotten, Part II:** One of the fastest growing trends in home building takes the notion of a place for everything to a new level -- the garage. With whole wall storage systems, owners can tidy up their garages so they might just be able to use the space for what it was intended -- parking their cars.

"The garage was invented for a reason," says Michael Dagen of House Wall Garage Systems, an operator of garage organizer franchises based in Weston, Fla. "It doesn't make sense to leave a \$60,000 vehicle outside because of a few thousand dollars worth of stuff clutters up the inside."

But House Wall goes beyond wall systems, shelves, hangers and cabinets to also offer the "finishing touch," durable vinyl composite floors in either black or grey to cover up those stained, unsightly concrete pads. The floors are made on interlocking panels and are textured in coin patterns.

- **The Forgotten, Part III** Answering the plea for more storage space -- builders spend only \$1 in the master closet for every \$100 they spend in the kitchen -- closet organizer Schulte of Cincinnati has discovered nine more inches of wasted space between the top and bottom sections of double-hung closet poles. The company's Double Hang O-Box makes use of this prime real estate in three different styles -- one drawer, two drawers or shoe cubby. Available in cherry, white and maple.

- **Beam Me In, Scotty:** Lost your key? Can't remember your key code? No problem. At least not with the SmartScan keyless entry system from Kwikset, a Black and Decker Co. Taking personalized access control and home security to new levels, SmartScan is activated by swiping a valid fingerprint across an indicator keypad. The system also has a "lock out" feature that allows owners to program specific times of day when it can only be operated by certain users.

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