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Wilmington named among top six cities where housing values have climbed



By Susan Lacy CRS, GRI, SRES
President, Wilmington Regional Association of REALTORS®

News reports have been packed with stories about declining home values, but a recent government report shows that the situation is not nearly so dire as some reports make it sound.

Despite big loses in some areas of the country, the majority of markets continue to show growth in home value over the last five years.

According to the third-quarter survey released by the Federal Housing Finance Agency, out of 292 metropolitan markets, 273 showed positive net home values in the last five years. Only 19 percent were negative.

While home values declined 4 percent on average in the last year, values were up nearly 29 percent over the past five years.

According to the Federal Housing Finance Agency, markets that gained the most over the last five years were:

- Honolulu: up 78.7 percent
- Virginia Beach: 72.6 percent
- Flagstaff, Ariz.: 66.5 percent
- Bellingham, Wash.: 65.6 percent
- Wilmington, N.C.: 62.1 percent
- Baltimore: 60.6 percent

Source: *The Washington Post Writers Group, Kenneth R. Harney, (12/06/08)*

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Kelly chosen by HGTV to guide buyers through house hunting



Kelly

Tim Kelly, REALTOR® with Century 21 Sweyer & Associates, was chosen by HGTV to guide buyers through their house hunting while HGTV follows. "MY HOUSE IS WORTH WHAT?" is a real estate series on HGTV. Each episode showcases a number of homes in various cities and assesses their potential current market value. They feature homeowners who have made improvements to their house since they purchased it and are curious how their changes have affected the home's value. They bring in a local real estate expert who will base their analysis on the market at the time of the shoot. In some cases, they may bring in other local inspectors, contractors, designers, architects if needed for the assessment or story. Episode to air on HGTV on December 28 at 7pm.

Tim Kelly worked with Jim and Daniella whose home is located in the Monkey Junction area. They have made several improvements to their home since purchasing in 2006. They removed the old deck, added a new deck and patio, sod and irrigation, new stainless appliances and kitchen hardware, new countertops, new gutters, a new front door, new light fixtures throughout and new paint. Jim and Daniella are hoping to sell their home and move to a larger one, with a pool.

Tim felt that this was a great experience. Everything from the audition, evaluating Jim's and Daniella's home and neighborhood, to working with the producers and film crew. Daniella initially had sent information in on their home to "MY HOUSE IS WORTH WHAT?" They were selected to be on the show and a real estate professional was needed next. The shows producer did some research on local agents and called and asked Tim to submit an audition. Tim worked on putting an audition together and HGTV approved it.

The next step was evaluating Jim and Daniella's home. Tim met with them and took notes on all of the changes they had made, their neighborhood and location. He put together a comparative market analysis and asked two other agents in the office to each put one together as well. They all came up with approximately the same price.

The final step was the shoot. Tim was a little nervous but said the experience was well worth it. He said he learned a great deal about the hard work that goes into putting a show like this together and what goes on behind the scenes.

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STAFF PHOTO | JACK UPTON

Wedgewood at Lanvale, located off US Hwy. 17 in Brunswick County, has several builders to choose from including Logan Homes, Veranda Homes, Savannah Home Builders and Liberty Homes.

Variety and attention to detail built in at Wedgewood at Lanvale

By Barbara Booth
Star-News Advertiser Correspondent

Their first home is turning out to be their largest Christmas present ever. Michael and Lesley Graves were expecting to go close on their new home built by Logan Homes six days before Christmas.

"The first thing to do will be to put up the Christmas tree," laughed Mrs. Graves, while her two sons nodded in agreement.

Five-year-old Sammy proudly exclaimed, "I helped Mommy pack." When talk turned to 13-year-old John's expansive bedroom suite with private bath above the garage, his younger brother laid claim to the room when the teenager goes off to college.

(Seven-year-old Sarah was at school during this visit so was unable to get her bid in.)

Lesley Graves said she and her husband had looked all over New Hanover County during their house hunt and had even made an offer on an older home before taking the drive to Wedgewood at Lanvale in Leland.

Prospective home buyers would benefit from taking a drive into this new home community off US Hwy. 17 in Brunswick County. In the newest section (144 home sites), four home builders are offering a variety of home styles and floor plans with base prices from \$155,500 to \$239,500.

Developers D Logan and Bert Exum have demonstrated a commitment to offering homebuyers value without skimping on either quality or amenities.

"They are truly developers who know how to develop a community," said Sandra Britt of Century 21 Sweyer and Associates. Britt and Tim Kelly, also of Century 21 Sweyer, are the listing agents for Wedgewood at Lanvale.

"Wedgewood is a hidden jewel with a home for everyone," she added, listing the four builders: Logan Homes, Veranda Homes, Savannah Home Builders and Liberty Homes.

Each builder's packet includes a handful of plans, some including a finished room with bath over the garage and others offering optional sunrooms and screened porches. While some of the homes

offer vinyl siding with hip or gable roofs, a few exude Southern cottage charm with their vinyl shake exteriors while all-brick homes are offered in a separate section (appropriately called Brickhaven).

To help buyers with their selection, there are seven furnished models. The sales office is located in one of the models (The Greenfield plan built by Veranda Homes). This three-bedroom, 2-bath home (1,468 heated sq. ft.) with a two-car garage overlooks one of the ponds that dot the neighborhood.

Like the homes built by the other three builders in the community, the list of standard features in this Veranda home is lengthy, from hardwood floors throughout the living areas to a gas log fireplace in the living room. Luxurious touches are found throughout, like the tray ceiling in the master bedroom and a garden tub and separate shower in the adjoining bath. The \$199,800 price tag also includes a landscaping package with a full sprinkler system in the front, sides and back yard.

The \$45 monthly homeowners dues covers the upkeep of common areas and use of the community swimming pool, cabana, picnic area with grills and adjacent playground. Brickhaven homeowners pay \$117 a month, which also includes full yard maintenance.

All four builders pay \$2,000 in closing costs for buyers using an approved lender, either BB&T or F&T Mortgage. F&T Mortgage has a mortgage specialist working on site and 100 percent financing continues to be available as the community is USDA and FHA approved.

Liberty Homes is currently including a washer, dryer, refrigerator and a 42-inch wall-mount TV with each home purchase and the listing agent said buyers need to ask about other builder incentives.

Liberty has two furnished models: the 1,654-sq.-ft. Wilshire (\$260,000) and the 1,843-sq.-ft. Cambridge (\$280,000). Both are three-bedroom, 2-bath brick homes with a two-car garage.

The Cambridge plan offers a 9-by-10 nook off the kitchen as well as a 12-by-15 dining room. There are cathedral and tray ceilings, two walk-in closets in the

master suite, a gas log fireplace in the family room that opens onto a screened porch. This builder also has a Stratton model in inventory available for \$279,500.

Savannah Homes has its 1,536-sq.-ft. Oxford model built in the Brickhaven section of Wedgewood at Lanvale. The three-bedroom, 2-bath brick home includes a finished bonus room over its two-car garage and is priced at \$246,400.

Savannah's decorated model is the Belford (\$262,126) - an open

floor plan with a screened porch that runs along the back length of the house and a luxurious master suite that includes a soaking tub with an elegant ceramic tile surround as well as a separate shower. A gas fireplace with a granite hearth and mantel, two-piece crown molding in the foyer, living room and kitchen, and 9-ft. smooth ceilings with trays or cathedrals are just a few of the standard

See WEDGEWOOD | 5E



STAFF PHOTO | JACK UPTON

The Graves family, Lesley, Sammy, John, Sarah and Michael, chose the Augusta model built by Logan Homes and closed on their new home six days before Christmas.



STAFF PHOTO | JACK UPTON

The Greenfield plan built by Veranda Homes, with three bedrooms and 2 baths, overlooks one of the ponds that dot the neighborhood.



STAFF PHOTO | JACK UPTON

Luxurious touches are found throughout the Veranda model, like the tray ceiling in the master bedroom and a garden tub and separate shower in the adjoining bath.