

HOUSECALLS

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Your Name Here

You won't easily find a condo on the 13th floor

When construction is finished on a 60-story building in Manhattan, it will include an indoor-outdoor theater, a big swimming pool, a library and more. What it won't have is a 13th floor.

Builders and developers aren't generally superstitious, but they say not having a 13th floor is a no-brainer. They don't want to exclude prospective condo buyers who happen to be superstitious.

Most people say they don't buy into the idea of the unlucky 13, but many don't want a 13th floor address.

Some buildings actually have a 13th floor but it's

called the 14th floor and no one seems to recognize that fact.

A number of high-profile buildings will begin residential areas on the 14th floor with lower floors used as commercial spaces or garages.

The decision to omit the 13th floor occurs well before ground is broken. Developers and marketers discuss floor layouts, but the developer has the final say. In one Miami high rise, none of the 13th floor condos sold until the floor was renamed. In a high profile Manhattan building, the last unit sold was on the 13th floor.

More families enjoy new homes for the holidays

This year more people will be enjoying their Thanksgiving turkey in a new home, thanks to rising home prices that are bringing more sellers to the housing market.

Sellers are making decisions they have put off for years, taking jobs in other locations and enjoying fast sales of their homes.

It's good news for buyers who have more choices available to them. While buyers could pay a couple thousand dollars more than they would have paid last year, they have opportunities to decide from among some beautiful homes.

As sellers put their homes up for sale, they have an immediate dilemma: should they price high or go low?

When fewer homes were available, some agents prefer to price a home high, hoping to draw higher initial offers. If the property is unique, and there are few comparable properties, this could conceivably bring a higher price at sale.

On the other hand, Some agents price a property 10 percent lower, in hopes of attracting more available buyers and perhaps starting a bidding war.

A study published in the Journal of Economic Behavior & Organization recently found sellers who set the initial asking

price 10 percent to 20 percent lower saw a slight decrease in the selling price from what they asked. Those who priced a home 10 to 20 percent higher than homes in the neighborhood led to an impact of about \$500 more in the selling price.

Buyers, on the other hand, use a different measure for evaluating price.

Buyers tend to use "anchoring," the tendency to rely on the first piece of information offered when making decisions. When buyers focus on the higher price as their anchor, they may turn to the good attributes of the home that justify that price.

Your real estate agent is trained to be more objective about price and pricing strategy.

Agents want to give sellers

fast results and most recommend selling at a price that's comparable with similar homes in the neighborhood. Pricing homes much higher than comps might well make it take a longer time to sell, if the home sells at all.

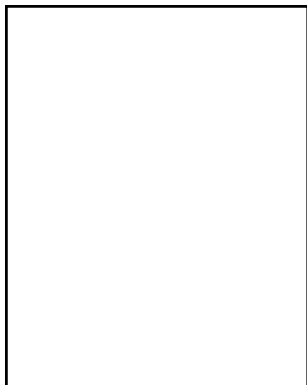
Still, many buyers practice anchoring and convince themselves that the home is worth more because of its features.

It's still a decision for sellers: price high, go low or price it comparably.

Happy Thanksgiving!



Ask the Expert



Do you think mortgage interest rates will decrease?

When the Federal Reserve said it would begin winding down its purchase of mortgage-based securities, a program designed to keep mortgage interest rates low, the average 30-year fixed-rate mortgage went up to 4.5 percent. Advisors for Kiplinger's Personal Finance say the mortgage payment on a \$200,000 home is about \$115 higher than it was when the interest rate was 3.5 percent.

Today's rate is still historically low, but those with crystal balls are mixed in their predictions of where rates could go from here. Most predict a small change, whether higher or lower.

If you need a mortgage, lock in the best rate you can get now. You can lock in your mortgage rate until you close, but the longer the lock-in period, typically 30, 45, 60 or 90 days, the greater the cost. It's generally an eighth of a percentage point for every 15 days beyond an initial 30 days, which doesn't cost anything.

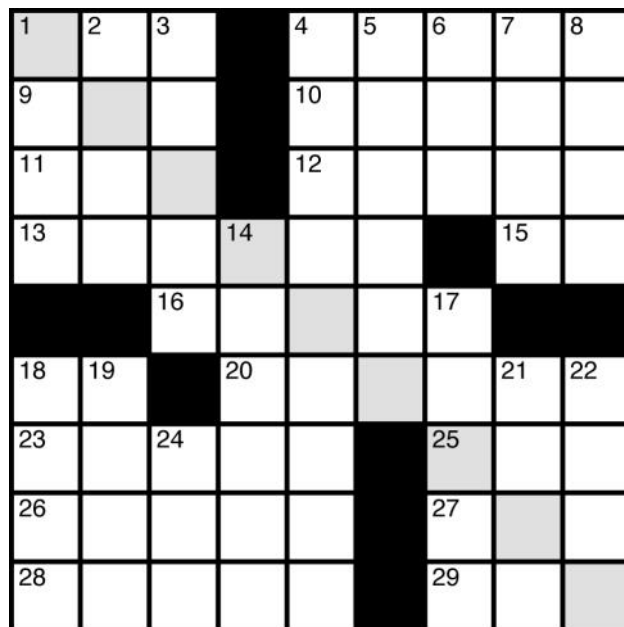
Remember that it's still a great time to buy because home values haven't returned to the market's peak of 2006. They are still 34 percent below their crest reports Clear Capital, a real estate data provider.

Titans and Waltzing

The headline is a clue to the answer in the diagonal.

Across

1. "___ will be done"
4. Receded
9. Nay's opposite
10. Hard up
11. Sought office
12. Flip out
13. Scottish archipelago
15. NE state
16. Closes a falcon's eyes
18. Word in a simile
20. Ridiculous
23. Twist
25. Vast expanse
26. Top scout
27. Lyndon Johnson dog
28. Neuters
29. Mamie's man



Down

1. Beginner
2. Try, as a case
3. Jerks
4. Makes weak
5. Aquamarines
6. Worker in a garden
7. Dutch cheese
8. Actor Dick Van ___
14. Almost
17. Bar offering
18. Seemingly forever
19. Photo or bean
21. Stink
22. Challenge
24. Palindromic title



Hybrid ARMs can be a good deal

With a hybrid adjustable-rate mortgage, the interest rate is fixed for a number of years and adjusts annually thereafter. It's a safe choice. A 5/1 ARM may charge 3.37 percent interest for the first five years and adjusts annually after that, often to a cap of two percentage points.

Hybrid ARMs are available for three, five and seven years.

Some credit unions offer a 5/5 ARM. The starting interest rate remains the same for the first five years, then adjusts every five years thereafter, with a 2 percent cap.

At Navy Federal, one of the largest credit unions, the initial interest rate on its 5/5 ARM recently was recently 2.375 percent. In five years, it would adjust to 4.375 percent, just slightly more than the average 30-



Madden Unplugged

The poet who created the modern Thanksgiving

Thanksgiving has had many proponents in many times that include thankful pilgrims, sailors and discoverers.

But the holiday we celebrate today on the last Thursday of November can be credited to the efforts of the remarkable Sarah Josepha Hale.

Hale, born in 1788, to the Buell family, was the self-taught daughter of modern thinking parents who believed women should be educated. In the 1820s, Hale became the first American to write an anti-slavery book. By 1828, she was the editor of an influential ladies magazine.

During this period, it was Hale who penned a still-popular series of children's poems that included Mary Had a Little Lamb.

By 1863, the nation was deeply entrenched in the bloodiest years of the Civil War. Tens of thousands were already dead and the war seemed likely to



go on, which it did, until 1865.

It seemed an unlikely time for Thanksgiving and homecoming, since so many fathers and sons were dead.

Few families knew where their loved ones died -- or even if they died, and most everyone lived in anguish.

Still, it was Hale who 150 years ago wrote to President Abraham Lincoln and asked that the last Thursday of November be set aside for Thanksgiving. And so it came to be.

In arguing for Thanksgiving, Hale wrote:

"Let this day, from this time forth, as long as our

Banner of Stars floats on the breeze, be the grand THANKSGIVING HOLIDAY of our nation, when the noise and tumult of wordliness may be exchanged for the laugh of happy children, the glad greetings of family reunion, and the humble gratitude of the Christian heart."



The pumpkin has a colorful history

Some say the word pumpkin may have descended from the centuries-old Greek word *pepon* which meant large melon.

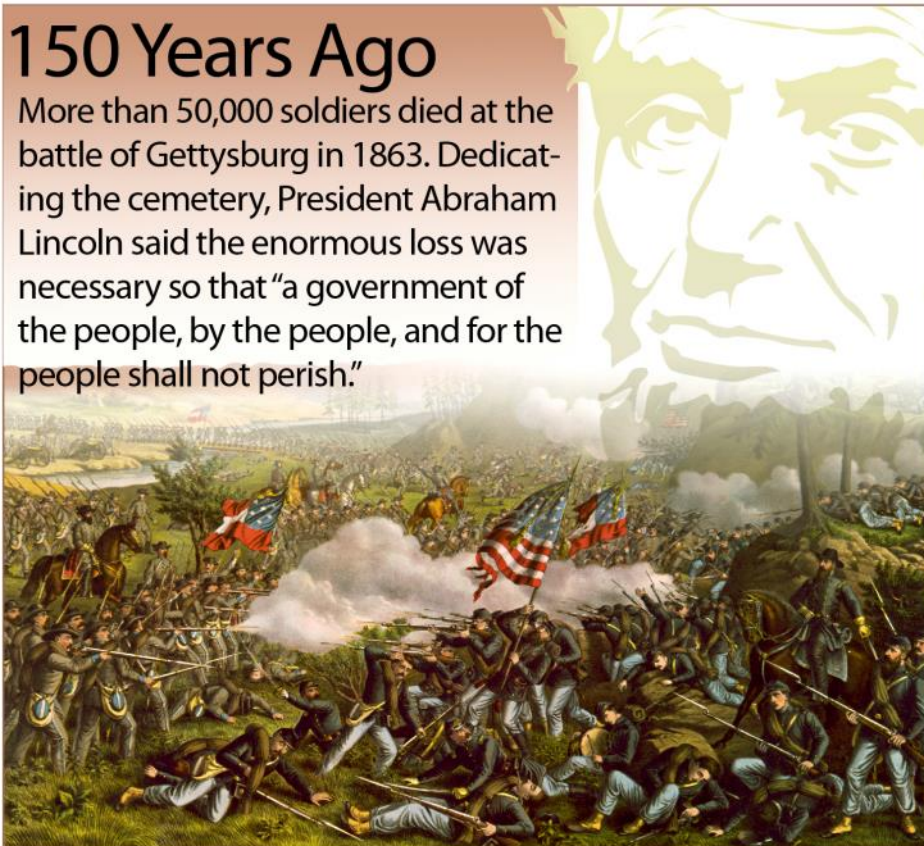
The original word doesn't accurately describe the pumpkin we know today. Pumpkins are native to the western hemisphere and have been cultivated in North America for 5,000 years, according to the History Channel.

The Iroquois Indians were skilled in growing the famous member of the gourd family, an especially useful crop since most everything in the pumpkin is edible. While the men hunted, the women tended to the crops. Each spring the ground was prepared and the women carefully dug holes for the planting. Into each hole they placed a fish along with a corn, bean and pumpkin seed. The fish fertilized the ground and the corn stalk provided support for the bean plant to climb on. The pumpkin plant offered ground cover to keep the weeds out, and the roots of the bean added nutrients to the soil.

The Pilgrims made their own contributions as well. In the case of the pumpkin, they not only gave it the name we know today, but instead of cutting pumpkins into strips and baking them, they cut off the tops, scooped out the seeds, and filled the hollow with various ingredients including milk, honey and spices. Once filled, they replaced the tops and baked the pumpkins in the hot coals of a fire, thereby inventing an early pumpkin pie.

150 Years Ago

More than 50,000 soldiers died at the battle of Gettysburg in 1863. Dedicating the cemetery, President Abraham Lincoln said the enormous loss was necessary so that "a government of the people, by the people, and for the people shall not perish."



November 2013

Sun Mon Tue Wed Thu Fri Sat

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| 3 | 4 | 5 Election Day | 6 | 7 | 8 | 9 | |
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| 17 | 18 | 19 | 20 | 21 | 22 50 years since JFK assassination | 23 | |
| 24 | 25 | 26 | 27 |  | | 29 | 30 |

Your Name
Your Address
Your contact
Information goes
Here.
Add your email and
Website, too.



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