



Pam Bewak

June 2008

# REAL ESTATE *Update*

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### Pam Bewak, Broker

828-226-7425  
pamela179@juno.com  
<http://www.pambewak.com/>

### First Choice Real Estate

800-826-7361  
441 Haywood Road  
Dillsboro, NC 28725



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## Rates Rise

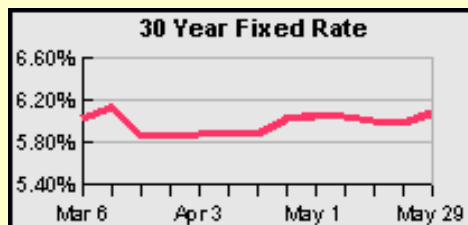
In Freddie Mac's results of its Primary Mortgage Market Survey the 30-year fixed-rate mortgage (FRM) averaged 6.08 percent for the week ending April 24, 2008, up from the previous week when it averaged 5.88 percent.

Last year at this time, the 30-year FRM averaged 6.16 percent.

While existing house prices continue to decline, new home sales unexpectedly rose in April and the number of month's supply of new homes for sale fell from 11.1 months in March to 10.6 months in April.

## Mortgage Rates

Source: Realty Times



U.S. averages as of May 29, 2008:

**30 yr. fixed: 6.08%**  
**15 yr. fixed: 5.66%**  
**1 yr. adj: 5.22%**

Moreover, the median sales price for new homes rose 1.5 percent in April from the same month in 2007, representing the first yearly increase since November 2007.

## 8 Tips for Low Cost Staging

In a tough sales



market, staging can help move a property.

Barb Schwarz, who claims to have invented home staging in the early 1970s, estimates that about one in four homes nationwide are now staged.

Julie Dana and Marcia Layton Turn state in their book, *The Complete Idiot's Guide to Staging Your Home to Sell*, that a seller stands to gain as much as \$9,000 on a \$200,000 house if it's staged.

Shelly Wagner, a Detroit-based stager, estimates that the cost per room for staging is \$100 - small potatoes if it really helps a home sell. Here are some ideas from Wagner for effective, low-cost staging:

- Remove scatter rugs and knickknacks from every room.
- Get rid of everything on the kitchen counters, including appliances.
- Remove as much as you can from closets.
- Hire a cleaning service if necessary to make the house spotless. Scrub floors, walls, and windows. Pay special attention to the microwave, oven, and refrigerator.
- Focus on the feature rooms, the living, dining, and master bedrooms. Additional bedrooms are best left empty or minimally furnished.
- Arrange the furniture to show off each room's best features.
- Set the dining-room table with napkins, plates, and flatware.
- When showing the house, turn on soft instrumental music.

## Make Some Money With Your House



For owners of

vacation homes or properties in tourist-friendly areas, here's a money-making tip. If there's a major sporting event or arts festival in their town, make some extra money by renting your primary or vacation home to tourists and moving elsewhere for a couple of weeks. If you rent your home for 14 days or less in a given year, you don't have to pay any tax on the rental income, says Bob Scharin, senior tax analyst for Thomson Reuters.

If you rent your vacation home for more than 14 days, you'll have to report the income on Schedule E. That's not as bad as it sounds, because you'll also be permitted to deduct expenses.

## Assessing The Value Of Your Property

Have you ever



wondered how often your county assesses the value of your home?

Property assessments are typically conducted from one to three years, regardless of whether values have gone up or down. Instead, the goal is to determine fair market value and establish a basis for property tax bills.

However, when a property is sold or refinanced then in some jurisdictions the value may be brought current to reflect the latest financing or sale changes, regardless of the most recent assessment. For specifics, contact your local assessment office. They typically have a brochure or web page to explain their version of the process.



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## Moving Up? What You Need to Consider to Accommodate Your Growing Family

By Michele Dawson



One of the most common reasons to buy a home is to accommodate your growing family. Perhaps you want to live in a neighborhood with better schools and more services, or maybe you need a bigger house as the two of you turns into three and then four.

In fact, in a recent study by the National Association of Home Builders, some 64 percent of respondents agreed with the statement: "I wish my home were larger." The other two top concerns are price and finding the right neighborhood. If you have a young family and are ready to make the jump from your entry level home, or if you've been renting and are embarking on the purchase of your first house, you'll want to consider the following during your house-hunting ventures:

- **Neighborhood.** As you examine a specific neighborhood, ask yourself if this is a neighborhood in which you'd feel comfortable. Although your kids are toddlers now, in just a few short years they'll be outside riding their bikes and playing with the neighborhood children. Buying in a good neighborhood also helps ensure your property values.
- **Schools.** Again, if you have a baby or toddler now, kindergarten will be here before you know it. Visit the neighborhood schools, talk to the principal, teachers, and other parents in the neighborhood. Ask to see standardized test scores. Your real estate agent can usually provide you with additional information about schools in the area.
- **Crime.** While a neighborhood may look safe, it could be riddled with incidents of burglary or vandalism. Check with the local law enforcement agency to see if the neighborhood you are eyeing has any specific chronic crime problems.
- **Bedroom space.** If you're planning on more children, you'll want to consider how many bedrooms you'll need. Will the children share rooms or have their own?
- **Play area.** If you have young children, you'll want to factor in where the kids will play. Sometimes storing the bulk of the toys

in the child's room works, but in some instances, like if the child's room is upstairs, it's difficult to supervise. In that case, you'll want to consider whether the house is configured to provide the space they need to play and move about.

- **Homework and study areas.** As your children reach school age and need more time and space for homework, you'll need to consider whether there's space in their bedroom, in the kitchen area, or in another nook or niche, prevalent in many newer homes.
- **Computer use.** Perhaps you already have a home office, complete with a computer set-up. The time may - or more likely, will - come when your child needs a computer for homework and research. This may require a second computer, and the required space for a second system. This will especially be true if one of the parents works at home and frequently uses the computer.
- **Family room.** Your youngest is only 7, but by the time your three sons reach their adolescent and teen years, will the family room be as comfortable as it is now? Don't forget that friends will be stopping by frequently. A house with a finished basement or gameroom is ideal for older kids.
- **Bathrooms.** Your kids may not spend much time in the bathroom now, but that will change in the years ahead. Make sure you consider how the number of bathrooms, and the extent of vanity areas will work for your family. A bathroom with two sinks and a long countertop are ideal for two siblings to get ready for school in the morning.
- **Pool.** Does the house you're eyeing have a pool? It will be great for your family. But be sure you put a fence around the perimeter.  
While some of these factors may be out of your control because of budget constraints and housing availability, you'll want to come up with a priority list and determine which factors and characteristics are most important to your growing family.



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# REAL ESTATE Update

## Floored By Old Decor? Step It Up With These Hot Trends!

By Phoebe Chongchua



Flooring can be one of the easiest ways to give your home a new and improved look. But it can be expensive, which is why it's important to choose wisely so that you don't get stuck with something you'll soon rip out.

Pulling out old flooring and putting in a stylish, comfortable floor can spice up an old home instantly. Before you get to the fun part -- choosing colors, textures, and types of flooring -- take into consideration what you expect from the flooring.

For instance, if you're re-flooring your kitchen, make sure you opt for something that is water resistant and can handle spills. In the hallways and playrooms, you're likely to be more concerned with a floor that can help absorb noise. Also, think about how long you might be standing on a floor in a particular room such as the kitchen. If you're cooking and doing dishes while standing on a very hard-surfaced floor, you're likely to get tired more easily than if you had a vinyl or softer-based floor.

Carpet never goes completely out of style. "Carpet fits everyone's budget. It's very versatile. It can go many places and it's a very environmentally-friendly product," says Sean Moran, sales representative for San Diego Carpet One.

Moran says, today though, customers are skipping things that used to be popular. "No more borders, no multi-colors in rooms, and not a lot of custom inlays in carpets any more," says Moran. However, patterns are growing in popularity.

What is hot? Designer carpeting. "We sell a line sponsored by the designer, Liz Claiborne," says Moran. Also, natural fibers such as wool are being requested more frequently. "It's very durable, pretty stain resistant and it's got a really nice soft look that comes in lots of patterns," says Moran.

Hardwood: "It's sustainable because it's re-finishable. When the hardwood begins to show signs of wear, you can have the hardwood refinished in your home. It brings it back to new again and you can have 10 to 20 more years of life wear on that floor. It's also very luxurious and has a great look."

What's hot? "People are starting to get more toward the middle ground. I think the really heavily distressed, heavily-beveled hardwoods make people afraid they will look dated in about five or six years," says Moran.

Instead, they're opting for less distressed wood that has a smooth finish and nice quality wood. Moran says hardwood is also being installed more frequently in kitchens to create a

more elegant look.

Cork: Cork flooring has been around for about 30 to 40 years. "It kind of fell out of favor when vinyl became so popular but now that people are looking at environmentally-friendly floor covering, they're returning to cork," says Moran. He adds, "Cork is a product of the cork oak tree, most of the quality cork is imported from Portugal or that part of Europe." The bark is harvested off of the tree and then it is turned into cork flooring and things like wine corks. "The tree stage regenerates the cork for future harvesting," explains Moran.

Cork can be put in nearly every room of the house and helps to absorb sound better than wood, tile, or stone flooring. "It goes over almost any type of floor covering except for carpet," says Moran.

Laminates: "They act a little bit like cork flooring -- they're pretty forgiving -- as far as what you're going to put them over the top of and they're very durable and scratch resistant," says Moran.

Laminates are also highly liked for their easy maintenance. All you have to do is use a neutral pH laminate cleaner on it.

"The nice thing that they have done with laminates in the last couple of years is make them so they really mimic wood," says Moran. He adds that laminates also come hand-scraped and distressed just like real wood.

Tile: While tile may seem like it's an extremely noisy option, there are underlayments that can be put down beneath the tile to help absorb sound between floors which can help reduce noise from different levels of the homes. However, this won't make a tile floor any less noisy when someone is walking on it in the same room.

"We're still getting a lot of calls for ceramic tile," says Moran. But he says that porcelain is actually harder than ceramic. When porcelain chips it doesn't reveal the red clay underneath it like ceramic does. Porcelain can be used both inside and outside the home.

A critical change in tile is the size. "People are looking for bigger tiles now. In larger spaces, they're going 18 x 18, 20 x 20, and even up to 24 x 24," says Moran. The bigger the tile, the less grout, and ultimately the easier it is to care for the floor. The bottom line is your flooring is likely going to stay in your home for many years so take your time and choose carefully.



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## How To Get the Goods On 'Regreening'

By Broderick Perkins



It makes good sense to go green when you make home improvements and renovate your home.

Green remodeling, dubbed "regreening," includes design and construction that reduces the environmental impact of the work itself. That includes the impact on energy, water, and materials consumption; waste generation; and harmful emissions -- indoors and out -- according to the U.S. Green Building Council (USGBC).

The council also says a green home is one that uses less energy, water and natural resources; creates less waste, and is healthier for the people who live there.

If being politically correct isn't enough to make you see green, with today's attention to global warming, consider this: regreening can also increase the amount of green backs you get when you sell your home.

But how can you be sure the green approach you use is the best green you can find for your home improvement?

To assist homeowners who want to cultivate a green home improvement lifestyle the American Society of Interior Designers (ASID) and the USGBC have teamed up to create Regreen, a resource for green home renovation best practices and guidelines.

ASID is a community of designers, industry representatives, educators, and students committed to interior design. USGBC is coordinating the establishment and evolution of a national consensus to provide the industry with the tools necessary to design, build, and operate buildings that deliver high performance inside and out. It's also a leading organization representing the building industry on environmental building matters.

The partnership says to get true green, begin with these tips.

**Consider composition.** When choosing a green product, consider the raw materials used to create the product and their origin. For example, some composite decking manufacturers use recovered wood fibers and recycled plastic grocery bags,

milk jugs and detergent bottles to create their materials.

Products using recycled rather than virgin materials help by creating less waste, by keeping materials out of landfills and by reducing the need for costly raw materials like petroleum.

By comparison, decking products made polyvinyl chloride (PVC) come with the promise of lower maintenance, however the material is problematic.

"PVC is the worst plastic from an environmental health perspective, posing unique and major hazards in its manufacture, product life and disposal," according to The Healthy Building Network. The network also says PVC poses unique and significant risks in its production, product life and disposal, and defies the greater desire for a healthy environment and improved quality of life.

**Consider a product's lifecycle.** To reduce environmental impact, seek long-lasting products that also can be repurposed or recycled at the end of their life. Some can even be returned to the manufacturer to be recycled into future products.

**Consider sustainability.** Products should also have the ability to be maintained sustainably. For building products that will be used outdoors, look for durable products that can withstand the regional climate over an extended period. Sustainability should also be practiced by the manufacturer and during the production process. Manufacturing processes can use a great deal of energy and resources, as well as release toxic chemicals and gases. Look for sustainable companies that have implemented environmental processes and procedures to reduce emissions and energy, as well as reduce the amount of waste through recycling, reusing and other environmentally responsible practices.

**Consider value.** While green home improvements are inherently good for your home's value, ensure you'll get the most from your regreening by looking for a life-cycle cost analysis of green products. The analysis calculates the approximate maintenance cost over its lifetime compared to the initial product price.



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## ID Theft Hits Home

By Broderick Perkins



A growing number of crooks who steal your identity don't swipe your personal information to pilfer from your financial accounts. They want to get their hands on your home and snatch it right out from under you.

Modern day malefactors are mindful of the fact that while you may have quite a stash to swipe from your savings, credit and investment accounts, chances are your home is your most valuable asset. You can, however, protect your home from a heist by taking measured preventative steps.

The Federal Bureau of Investigations recently reported the new scourge of "house stealing", a marriage between mortgage fraud and identity theft (ID theft), both of which are now staples of organized criminal activity.

Here's the basic house stealing scam:

- A grifter chooses a house and assumes the identity of the homeowner, often using the Internet to obtain personal information. The information is used to create fake identification papers.
- The culprit then transfers the deed into his or her name using forged documents, signatures and fake identification, but by filing the paperwork with the proper authorities. Now they "own" the home.
- In one variation, the house thief steals the home and then sells it to pocket the profits -- even if someone still lives there. In another variation, crooks prey on homeowners in financial trouble. They promise to refinance the mortgage, but instead "buy" the home using fake identities.

Sai Huda, CEO of San Diego, CA-based Compliance Coach recently deployed CompliancePal the first-of-its kind software clients use to meet federal requirements to weed out ID theft "red flags" -- indicators that identity filching could be afoot.

Huda said the software has found other variations on the house stealing scheme including a team posing as both the owner selling the property and the buyer making the purchase. The real homeowner is left in the lurch. He developed the software to help federally regulated institutions comply with the so-called "Red Flag" provision of the Fair and Accurate Credit Transactions Act of 2003 (FACTA). Fully effective in November this year, the provision requires that financial institutions,

creditors and others who handle your personal identifying documents develop and deploy an ID theft prevention program.

The federal provision comes with more than two dozen red flags regulated companies must heed.

"If businesses fail to comply it's not only civil monetary penalties, it's also violations of federal and state unfair and deceptive acts laws. It's a serious risk for Realtors, mortgage brokers, lenders and others who don't comply," Huda said.

But Huda's software has found nearly as many additional red flags beyond the federal regulations and he says that indicates consumers also have their work cut out for them. "Consumers need to ask, 'Who am I doing business with? What are they doing to protect me? What am I doing to protect myself?'" he added.

To prevent someone from stealing your home, take conventional ID-theft prevention measures with a focus on protecting your home's ownership.

- Review your credit report frequently. You can do so three times a year for free at the one and only federally-sanctioned AnnualCreditReport.com by getting one report, in turn, every four months from each of the three major credit reporting agencies -- Equifax, Experian and Transunion. Avoid sound-alike services.

"Just as you keep tabs on your credit report, keep a watch once or twice a year on your home's title records," says Huda. You don't need to hire a title company for a title search, but it's a smart move to visit your county recorder or other public recording agency to check your title for lien changes or additions, requests for information or other anomalies.

- Invest in a confetti shredder to destroy identifying documents before tossing them. Better yet, rub out the paper trail and move financial transactions online. Conduct as much digital banking as possible. The online account gives you 24 hour access to inspect your accounts as often as you wish.
- When you are away, put a stop on all mail and deliveries rather than have someone pick them up.
- Use a safe or safety deposit box for any important documents paperwork you must retain.



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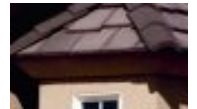
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## Keep Cool Starting From The Top

By Phoebe Chongchua



With summer here and temperatures rising quickly, many people are already turning the air conditioner on. But did you know that what's atop your home may or may not be helping you stay cool?

"Clay and concrete tiles have been around for thousands of years. They are the original green product. They are recycled material. They come from the earth -- clay and concrete mines that come from the ground. They have a reflectivity quotient that's above and beyond any other roofing product that's on the market," says Dave Mann, President of Patriot Roofing.

Roofing tiles are the only materials that possess two inherent qualities necessary for energy reduction; not only do they contain natural thermal resistance in the raw materials but also the installation of the individual tiles creates a natural airspace around the tiles allowing for ventilation that helps cool air to circulate through the roof.

Mann says this can greatly reduce the amount of heat going in and out of a home, resulting in less air conditioner usage and lower electrical bills.

Despite the cost-savings, Mann says currently only eight percent of the US residential market uses concrete and clay roof tiles but the market is rapidly warming up to these products for many reasons.

"The rising cost of oil and with asphalt shingles becoming more expensive the price points are equaling out now," says Mann. He adds, "This is the best product that's on the market. It lasts the longest. It's the most efficient and it truly is green." Replacing a roof is of course a major project that many homeowners put off. But Mann says changing your roof can help curb energy costs and you don't have to fear that using

concrete and clay will be unattractive.

"That's the big misnomer in tile that it's red, round, and heavy. It comes in flat products. It comes in a multitude of colors -- blues, greens, browns, and blacks. You can get a concrete and clay roof tile in round and flat and any color that you want. It's in fact very versatile," says Mann.

The Tile Roofing Institute (TRI) has just launched its "Go Green with Tile" green-building campaign in an effort to help consumers understand the advantages. The purpose of the campaign is to educate homeowners and architects about the environmental "green" benefits of concrete and clay tile roofs. It also helps homeowners learn about the many green benefits including life-cycle cost, recycling, reflectivity, and sustainability.

"Roofing tiles on average are going to come with a 50-year warranty. Solar products on average are going to come with a 25-year warranty and any reputable roofing contractor is going to give you a minimum of half of the life of both products as far as labor goes," says Mann.

Mann says these warranties are far superior to the 20-year limited warranties offered by more traditional asphalt-based shingle roofing products. He also points out that a tile roof will not clog your landfill once its useful life has been exhausted.

Another green-energy saving effort that's making its way to roof tops is the integration of solar usage and tiles. "They're more affordable now and they're making solar roof tiles that actually integrate with the actual tiles themselves so it's not as ugly. It's a lot more aesthetically pleasing. It's walkable. It's serviceable and a roofer can install it versus having two different contractors, both a roofer and a solar installer -- you can just hire one," says Mann.



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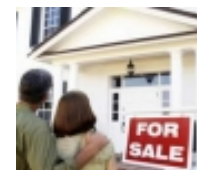
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## Tax Rebate Uses For Sellers

By Broderick Perkins



What should a smart home seller do with that fat federal tax rebate check?

Well, it's not THAT fat, but it could come in handy for sellers who use it wisely.

The Economic Stimulus Act of 2008 includes, among other provisions, tax rebates, bureaucratically dubbed "economic stimulus payments".

Starting in May, the U.S. Treasury Department will begin sending rebates to taxpayers, who had \$3,000 of income, filed a 2007 tax return and have a valid Social Security number. Eligible taxpayers will receive up to \$600 (\$1,200 for married couples). Parents will receive an additional \$300 for each eligible child younger than 17.

If you are a retiree, disabled veteran or low-wage worker who is otherwise exempt from filing a tax return, you must file a tax return this year in order to receive a rebate. The rebate both the basic component and the additional funds for qualifying children begins to phase out for individuals with adjusted gross incomes (AGI) over \$75,000 and married couples who file a joint return with AGI over \$150,000. The combined payment is reduced by 5 percent of the income above the AGI thresholds.

You can estimate what your tax rebate take might be with the Economic Stimulus Payment Calculator online.

And here are a few things you ought to consider doing with that unexpected windfall, if you are selling your home.

**Give it to the buyer.** Cash is a great concession to help coax a buyer into escrow.

Buyers can find a lot to do with a few hundred dollars to \$1,000 or more, especially first-time buyers who likely will be strapped when the deal closes. A cash gift could be a deal maker.

**Buy a home inspection.** Use a home inspection to

determine what you need to do to put the home in the best competitive shape for the market, or to price it fairly to sell as-is. The inspection could also turn up building code violations the law mandates you correct before selling. The buyer may also opt to use the inspection as a guide to the condition of the home.

**Put some extra zeal in your curb appeal.** Curb appeal, the first impression your home conveys to prospective buyers, should create an emotional desire to own the home and enjoy the lifestyle and status it represents. Putting the best face on your home also should give a lasting impression that motivates buyers to cross the threshold and take that first step toward closing the deal. More like a home improvement or exterior staging job than a cosmetic makeover, curb appeal that sings is particularly crucial when buyers are calling the shots. Hire a landscaper, consider painting the exterior of your home, tidy up the grounds.

**Clean house.** Hire a round of service workers to get all the dirt and grime out of every nook and cranny and make the home look neat and tidy. Include house cleaners, carpet and rug cleaners, fence repairers, handy men and women, window washers, organizers (for the garage too), the works. To get the best help to make your home Spic and Span ready for fussy buyers, consider a \$34 two year subscription to Consumer Checkbook, a service that rates service workers, like its affiliate Consumer Reports rates goods.

**Set the stage.** Hire a staging expert. Staging is to the interior of a home what curb appeal is to the exterior -- nipping and tucking, furnishing and accessorizing, buffing and polishing until the place looks like a model home, without appearing too clinical. The new look will pay for itself in terms of sales speed or a higher sales price.



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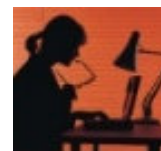
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## Avoiding Home-Based Business Blunders

By Broderick Perkins



Tapping your home's potential as a business venue lets you cash in on the intrinsic value of a roof over your head without treating it like an ATM.

The benefits are numerous.

- A home-based business comes with a full array of tax benefits.
- What you'll save in the time, cost and mental anguish associated with schlepping to work weekdays is by itself enough to want to work in your jammies.
- And all those savings could allow you to let your equity stay put for a rainy day -- which, as a work-at-homer, you won't have to go out in.

This all assumes you have what it takes to avoid common blunders associated with building your business at home.

Here's what not to do around the home, when you work there.

Don't choose the wrong business. You may think you have enough space for those widgets in the crawl space above your garage until business booms and you've forgotten to have a load-bearing capacity analysis of the structure. Choose a business you love, to build in motivation, and then check on local licensing, zoning, work-at-home ordinances and other requirements before settling on a business. Make sure you've got the passion for the work and a job that is a good fit for your home and community.

Don't give up your bedroom. Find a space in your home that is large enough to dedicate to running a real business or consider keeping your day job. You won't sleep in your bedroom if that's also your cubicle. Don't kid yourself. Leave your bedroom as your inner sanctum, a place to retire from life's daily challenges. Choose a location you can dedicate to your work, a spare room, an alcove under the stairs, a corner you can divide off from the rest of the room. Tax laws also require you have such a dedicated space.

Don't use an easy chair as your desk chair. Don't cut corners, but get well-designed ergonomically correct office

furniture or expect to pay the same or more for chiropractic or physical therapy services. The more you work at a computer or do desk work, the more you need the best furniture for the job.

Minimize personal effects. A few personal items -- family photos, job related awards, a stress button -- are allowed in any work space, but there's usually a limit to maintain a business-like and professional atmosphere to your workspace. This is especially critical if clients come to your home office for a visit, conference or other meeting.

Instead equip the office with a fast computer, faster broadband connection an all-in-one printer, scanner, fax machine and feature laden telephone that can take messages and screen calls.

Don't be a 24-7 business, unless you've got staff. Set realistic office hours and stick to them just as you would if you had to commute to work. Establishing regular work schedules includes break times, a lunch hour, giving yourself days off during the week, holidays and vacation time. If you have a family, they will still expect some of your time and you don't want work at home life to take over your personal life.

A regular work schedule also plays a part in motivation that can be threatened by kids, television, household chores, pets and the backyard hot tub. A work schedule also means no distractions from family members, family affairs and other matters you typically don't handle when you are at work.

You should have a separate phone line for your business and answer only it during business hours, letting non-business callers know you are busy and will get back to them as soon as you can.

Don't forget room for growth. If your business is successful it will grow and growth demands more physical space. Don't allow business growth to take over the rest of your home. Consider using a garage, attic, basement or other area to store files you don't use. Rent long term storage for obsolete items. Work with only the equipment you need and store, sell or otherwise get ride of space grabbing items. Hire a professional organizer if you are all thumbs at keeping things neat.



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### Pam Bewak, Broker

828-226-7425  
pamela179@juno.com  
<http://www.pambewak.com/>

### First Choice Real Estate

800-826-7361  
441 Haywood Road  
Dillsboro, NC 28725

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June 2008

# REAL ESTATE *Update*

**Pam Bewak**



**Pam Bewak, Broker**  
828-226-7425  
pamela179@juno.com  
<http://www.pambewak.com/>

**First Choice Real Estate**  
800-826-7361  
441 Haywood Road  
Dillsboro, NC 28725

# June Real Estate Update

## Rates Rise

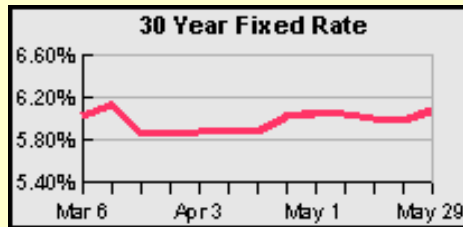
In Freddie Mac's results of its Primary Mortgage Market Survey the 30-year fixed-rate mortgage (FRM) averaged 6.08 percent for the week ending April 24, 2008, up from the previous week when it averaged 5.88 percent.

Last year at this time, the 30-year FRM averaged 6.16 percent.

While existing house prices continue to decline, new home sales unexpectedly rose in April and the number of month's supply of new homes for sale fell from 11.1 months in March to 10.6 months in April.

## Mortgage Rates

Source: Realty Times



U.S. averages as of May 29, 2008:

**30 yr. fixed: 6.08%**  
**15 yr. fixed: 5.66%**  
**1 yr. adj: 5.22%**

Moreover, the median sales price for new homes rose 1.5 percent in April from the same month in 2007, representing the first yearly increase since November 2007.

## 8 Tips for Low Cost Staging

In a tough sales



market, staging can help move a property.

Barb Schwarz, who claims to have invented home staging in the early 1970s, estimates that about one in four homes nationwide are now staged.

Julie Dana and Marcia Layton Turn state in their book, *The Complete Idiot's Guide to Staging Your Home to Sell*, that a seller stands to gain as much as \$9,000 on a \$200,000 house if it's staged.

Shelly Wagner, a Detroit-based stager, estimates that the cost per room for staging is \$100 - small potatoes if it really helps a home sell. Here are some ideas from Wagner for effective, low-cost staging:

- Remove scatter rugs and knickknacks from every room.
- Get rid of everything on the kitchen counters, including appliances.
- Remove as much as you can from closets.
- Hire a cleaning service if necessary to make the house spotless. Scrub floors, walls, and windows. Pay special attention to the microwave, oven, and refrigerator.
- Focus on the feature rooms, the living, dining, and master bedrooms. Additional bedrooms are best left empty or minimally furnished.
- Arrange the furniture to show off each room's best features.
- Set the dining-room table with napkins, plates, and flatware.
- When showing the house, turn on soft instrumental music.

## Make Some Money With Your House



For owners of

vacation homes or properties in tourist-friendly areas, here's a money-making tip. If there's a major sporting event or arts festival in their town, make some extra money by renting your primary or vacation home to tourists and moving elsewhere for a couple of weeks. If you rent your home for 14 days or less in a given year, you don't have to pay any tax on the rental income, says Bob Scharin, senior tax analyst for Thomson Reuters.

If you rent your vacation home for more than 14 days, you'll have to report the income on Schedule E. That's not as bad as it sounds, because you'll also be permitted to deduct expenses.

## Assessing The Value Of Your Property

Have you ever



wondered how often your county assesses the value of your home?

Property assessments are typically conducted from one to three years, regardless of whether values have gone up or down. Instead, the goal is to determine fair market value and establish a basis for property tax bills.

However, when a property is sold or refinanced then in some jurisdictions the value may be brought current to reflect the latest financing or sale changes, regardless of the most recent assessment. For specifics, contact your local assessment office. They typically have a brochure or web page to explain their version of the process.



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<http://www.pambewak.com/>

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441 Haywood Road  
Dillsboro, NC 28725

# Moving Up? What You Need to Consider to Accommodate Your Growing Family

By Michele Dawson



One of the most common reasons to buy a home is to accommodate your growing family. Perhaps you want to live in a neighborhood with better schools and more services, or maybe you need a bigger house as the two of you turns into three and then four.

In fact, in a recent study by the National Association of Home Builders, some 64 percent of respondents agreed with the statement: "I wish my home were larger." The other two top concerns are price and finding the right neighborhood. If you have a young family and are ready to make the jump from your entry level home, or if you've been renting and are embarking on the purchase of your first house, you'll want to consider the following during your house-hunting ventures:

- **Neighborhood.** As you examine a specific neighborhood, ask yourself if this is a neighborhood in which you'd feel comfortable. Although your kids are toddlers now, in just a few short years they'll be outside riding their bikes and playing with the neighborhood children. Buying in a good neighborhood also helps ensure your property values.
- **Schools.** Again, if you have a baby or toddler now, kindergarten will be here before you know it. Visit the neighborhood schools, talk to the principal, teachers, and other parents in the neighborhood. Ask to see standardized test scores. Your real estate agent can usually provide you with additional information about schools in the area.
- **Crime.** While a neighborhood may look safe, it could be riddled with incidents of burglary or vandalism. Check with the local law enforcement agency to see if the neighborhood you are eyeing has any specific chronic crime problems.
- **Bedroom space.** If you're planning on more children, you'll want to consider how many bedrooms you'll need. Will the children share rooms or have their own?
- **Play area.** If you have young children, you'll want to factor in where the kids will play. Sometimes storing the bulk of the toys

in the child's room works, but in some instances, like if the child's room is upstairs, it's difficult to supervise. In that case, you'll want to consider whether the house is configured to provide the space they need to play and move about.

- **Homework and study areas.** As your children reach school age and need more time and space for homework, you'll need to consider whether there's space in their bedroom, in the kitchen area, or in another nook or niche, prevalent in many newer homes.
- **Computer use.** Perhaps you already have a home office, complete with a computer set-up. The time may - or more likely, will - come when your child needs a computer for homework and research. This may require a second computer, and the required space for a second system. This will especially be true if one of the parents works at home and frequently uses the computer.
- **Family room.** Your youngest is only 7, but by the time your three sons reach their adolescent and teen years, will the family room be as comfortable as it is now? Don't forget that friends will be stopping by frequently. A house with a finished basement or gameroom is ideal for older kids.
- **Bathrooms.** Your kids may not spend much time in the bathroom now, but that will change in the years ahead. Make sure you consider how the number of bathrooms, and the extent of vanity areas will work for your family. A bathroom with two sinks and a long countertop are ideal for two siblings to get ready for school in the morning.
- **Pool.** Does the house you're eyeing have a pool? It will be great for your family. But be sure you put a fence around the perimeter.

While some of these factors may be out of your control because of budget constraints and housing availability, you'll want to come up with a priority list and determine which factors and characteristics are most important to your growing family.



**Pam Bewak, Broker**  
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pamela179@juno.com  
<http://www.pambewak.com/>

**First Choice Real Estate**  
800-826-7361  
441 Haywood Road  
Dillsboro, NC 28725

# Floored By Old Decor? Step It Up With These Hot Trends!

By Phoebe Chongchua



Flooring can be one of the easiest ways to give your home a new and improved look. But it can be expensive, which is why it's important to choose wisely so that you don't get stuck with something you'll soon rip out.

Pulling out old flooring and putting in a stylish, comfortable floor can spice up an old home instantly. Before you get to the fun part -- choosing colors, textures, and types of flooring -- take into consideration what you expect from the flooring.

For instance, if you're re-flooring your kitchen, make sure you opt for something that is water resistant and can handle spills. In the hallways and playrooms, you're likely to be more concerned with a floor that can help absorb noise. Also, think about how long you might be standing on a floor in a particular room such as the kitchen. If you're cooking and doing dishes while standing on a very hard-surfaced floor, you're likely to get tired more easily than if you had a vinyl or softer-based floor.

Carpet never goes completely out of style. "Carpet fits everyone's budget. It's very versatile. It can go many places and it's a very environmentally-friendly product," says Sean Moran, sales representative for San Diego Carpet One.

Moran says, today though, customers are skipping things that used to be popular. "No more borders, no multi-colors in rooms, and not a lot of custom inlays in carpets any more," says Moran. However, patterns are growing in popularity.

What is hot? Designer carpeting. "We sell a line sponsored by the designer, Liz Claiborne," says Moran. Also, natural fibers such as wool are being requested more frequently. "It's very durable, pretty stain resistant and it's got a really nice soft look that comes in lots of patterns," says Moran.

Hardwood: "It's sustainable because it's re-finishable. When the hardwood begins to show signs of wear, you can have the hardwood refinished in your home. It brings it back to new again and you can have 10 to 20 more years of life wear on that floor. It's also very luxurious and has a great look."

What's hot? "People are starting to get more toward the middle ground. I think the really heavily distressed, heavily-beveled hardwoods make people afraid they will look dated in about five or six years," says Moran.

Instead, they're opting for less distressed wood that has a smooth finish and nice quality wood. Moran says hardwood is also being installed more frequently in kitchens to create a

more elegant look.

Cork: Cork flooring has been around for about 30 to 40 years. "It kind of fell out of favor when vinyl became so popular but now that people are looking at environmentally-friendly floor covering, they're returning to cork," says Moran. He adds, "Cork is a product of the cork oak tree, most of the quality cork is imported from Portugal or that part of Europe." The bark is harvested off of the tree and then it is turned into cork flooring and things like wine corks. "The tree stage regenerates the cork for future harvesting," explains Moran.

Cork can be put in nearly every room of the house and helps to absorb sound better than wood, tile, or stone flooring. "It goes over almost any type of floor covering except for carpet," says Moran.

Laminates: "They act a little bit like cork flooring -- they're pretty forgiving -- as far as what you're going to put them over the top of and they're very durable and scratch resistant," says Moran.

Laminates are also highly liked for their easy maintenance. All you have to do is use a neutral pH laminate cleaner on it.

"The nice thing that they have done with laminates in the last couple of years is make them so they really mimic wood," says Moran. He adds that laminates also come hand-scraped and distressed just like real wood.

Tile: While tile may seem like it's an extremely noisy option, there are underlayments that can be put down beneath the tile to help absorb sound between floors which can help reduce noise from different levels of the homes. However, this won't make a tile floor any less noisy when someone is walking on it in the same room.

"We're still getting a lot of calls for ceramic tile," says Moran. But he says that porcelain is actually harder than ceramic. When porcelain chips it doesn't reveal the red clay underneath it like ceramic does. Porcelain can be used both inside and outside the home.

A critical change in tile is the size. "People are looking for bigger tiles now. In larger spaces, they're going 18 x 18, 20 x 20, and even up to 24 x 24," says Moran. The bigger the tile, the less grout, and ultimately the easier it is to care for the floor. The bottom line is your flooring is likely going to stay in your home for many years so take your time and choose carefully.



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## Pam Bewak, Broker

828-226-7425  
pamela179@juno.com  
<http://www.pambewak.com/>

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800-826-7361  
441 Haywood Road  
Dillsboro, NC 28725

# How To Get the Goods On 'Regreening'

By Broderick Perkins



It makes good sense to go green when you make home improvements and renovate your home.

Green remodeling, dubbed "regreening," includes design and construction that reduces the environmental impact of the work itself. That includes the impact on energy, water, and materials consumption; waste generation; and harmful emissions -- indoors and out -- according to the U.S. Green Building Council (USGBC).

The council also says a green home is one that uses less energy, water and natural resources; creates less waste, and is healthier for the people who live there.

If being politically correct isn't enough to make you see green, with today's attention to global warming, consider this: regreening can also increase the amount of green backs you get when you sell your home.

But how can you be sure the green approach you use is the best green you can find for your home improvement?

To assist homeowners who want to cultivate a green home improvement lifestyle the American Society of Interior Designers (ASID) and the USGBC have teamed up to create Regreen, a resource for green home renovation best practices and guidelines.

ASID is a community of designers, industry representatives, educators, and students committed to interior design. USGBC is coordinating the establishment and evolution of a national consensus to provide the industry with the tools necessary to design, build, and operate buildings that deliver high performance inside and out. It's also a leading organization representing the building industry on environmental building matters.

The partnership says to get true green, begin with these tips.

**Consider composition.** When choosing a green product, consider the raw materials used to create the product and their origin. For example, some composite decking manufacturers use recovered wood fibers and recycled plastic grocery bags,

milk jugs and detergent bottles to create their materials.

Products using recycled rather than virgin materials help by creating less waste, by keeping materials out of landfills and by reducing the need for costly raw materials like petroleum.

By comparison, decking products made polyvinyl chloride (PVC) come with the promise of lower maintenance, however the material is problematic.

"PVC is the worst plastic from an environmental health perspective, posing unique and major hazards in its manufacture, product life and disposal," according to The Healthy Building Network. The network also says PVC poses unique and significant risks in its production, product life and disposal, and defies the greater desire for a healthy environment and improved quality of life.

**Consider a product's lifecycle.** To reduce environmental impact, seek long-lasting products that also can be repurposed or recycled at the end of their life. Some can even be returned to the manufacturer to be recycled into future products.

**Consider sustainability.** Products should also have the ability to be maintained sustainably. For building products that will be used outdoors, look for durable products that can withstand the regional climate over an extended period. Sustainability should also be practiced by the manufacturer and during the production process. Manufacturing processes can use a great deal of energy and resources, as well as release toxic chemicals and gases. Look for sustainable companies that have implemented environmental processes and procedures to reduce emissions and energy, as well as reduce the amount of waste through recycling, reusing and other environmentally responsible practices.

**Consider value.** While green home improvements are inherently good for your home's value, ensure you'll get the most from your regreening by looking for a life-cycle cost analysis of green products. The analysis calculates the approximate maintenance cost over its lifetime compared to the initial product price.



## Pam Bewak, Broker

828-226-7425  
pamela179@juno.com  
<http://www.pambewak.com/>

## First Choice Real Estate

800-826-7361  
441 Haywood Road  
Dillsboro, NC 28725

# ID Theft Hits Home

By Broderick Perkins



A growing number of crooks who steal your identity don't swipe your personal information to pilfer from your financial accounts. They want to get their hands on your home and snatch it right out from under you.

Modern day malefactors are mindful of the fact that while you may have quite a stash to swipe from your savings, credit and investment accounts, chances are your home is your most valuable asset. You can, however, protect your home from a heist by taking measured preventative steps.

The Federal Bureau of Investigations recently reported the new scourge of "house stealing", a marriage between mortgage fraud and identity theft (ID theft), both of which are now staples of organized criminal activity.

Here's the basic house stealing scam:

- A grifter chooses a house and assumes the identity of the homeowner, often using the Internet to obtain personal information. The information is used to create fake identification papers.
- The culprit then transfers the deed into his or her name using forged documents, signatures and fake identification, but by filing the paperwork with the proper authorities. Now they "own" the home.
- In one variation, the house thief steals the home and then sells it to pocket the profits -- even if someone still lives there. In another variation, crooks prey on homeowners in financial trouble. They promise to refinance the mortgage, but instead "buy" the home using fake identities.

Sai Huda, CEO of San Diego, CA-based Compliance Coach recently deployed CompliancePal the first-of-its kind software clients use to meet federal requirements to weed out ID theft "red flags" -- indicators that identity filching could be afoot.

Huda said the software has found other variations on the house stealing scheme including a team posing as both the owner selling the property and the buyer making the purchase. The real homeowner is left in the lurch. He developed the software to help federally regulated institutions comply with the so-called "Red Flag" provision of the Fair and Accurate Credit Transactions Act of 2003 (FACTA). Fully effective in November this year, the provision requires that financial institutions,

creditors and others who handle your personal identifying documents develop and deploy an ID theft prevention program.

The federal provision comes with more than two dozen red flags regulated companies must heed.

"If businesses fail to comply it's not only civil monetary penalties, it's also violations of federal and state unfair and deceptive acts laws. It's a serious risk for Realtors, mortgage brokers, lenders and others who don't comply," Huda said.

But Huda's software has found nearly as many additional red flags beyond the federal regulations and he says that indicates consumers also have their work cut out for them. "Consumers need to ask, 'Who am I doing business with? What are they doing to protect me? What am I doing to protect myself?' " he added.

To prevent someone from stealing your home, take conventional ID-theft prevention measures with a focus on protecting your home's ownership.

- Review your credit report frequently. You can do so three times a year for free at the one and only federally-sanctioned AnnualCreditReport.com by getting one report, in turn, every four months from each of the three major credit reporting agencies -- Equifax, Experian and Transunion. Avoid sound-alike services.

"Just as you keep tabs on your credit report, keep a watch once or twice a year on your home's title records," says Huda. You don't need to hire a title company for a title search, but it's a smart move to visit your county recorder or other public recording agency to check your title for lien changes or additions, requests for information or other anomalies.

- Invest in a confetti shredder to destroy identifying documents before tossing them. Better yet, rub out the paper trail and move financial transactions online. Conduct as much digital banking as possible. The online account gives you 24 hour access to inspect your accounts as often as you wish.
- When you are away, put a stop on all mail and deliveries rather than have someone pick them up.
- Use a safe or safety deposit box for any important documents paperwork you must retain.



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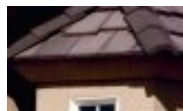
828-226-7425  
pamela179@juno.com  
<http://www.pambewak.com/>

## First Choice Real Estate

800-826-7361  
441 Haywood Road  
Dillsboro, NC 28725

# Keep Cool Starting From The Top

By Phoebe Chongchua



With summer here and temperatures rising quickly, many people are already turning the air conditioner on. But did you know that what's atop your home may or may not be helping you stay cool?

"Clay and concrete tiles have been around for thousands of years. They are the original green product. They are recycled material. They come from the earth -- clay and concrete mines that come from the ground. They have a reflectivity quotient that's above and beyond any other roofing product that's on the market," says Dave Mann, President of Patriot Roofing.

Roofing tiles are the only materials that possess two inherent qualities necessary for energy reduction; not only do they contain natural thermal resistance in the raw materials but also the installation of the individual tiles creates a natural airspace around the tiles allowing for ventilation that helps cool air to circulate through the roof.

Mann says this can greatly reduce the amount of heat going in and out of a home, resulting in less air conditioner usage and lower electrical bills.

Despite the cost-savings, Mann says currently only eight percent of the US residential market uses concrete and clay roof tiles but the market is rapidly warming up to these products for many reasons.

"The rising cost of oil and with asphalt shingles becoming more expensive the price points are equaling out now," says Mann. He adds, "This is the best product that's on the market. It lasts the longest. It's the most efficient and it truly is green." Replacing a roof is of course a major project that many homeowners put off. But Mann says changing your roof can help curb energy costs and you don't have to fear that using

concrete and clay will be unattractive.

"That's the big misnomer in tile that it's red, round, and heavy. It comes in flat products. It comes in a multitude of colors -- blues, greens, browns, and blacks. You can get a concrete and clay roof tile in round and flat and any color that you want. It's in fact very versatile," says Mann.

The Tile Roofing Institute (TRI) has just launched its "Go Green with Tile" green-building campaign in an effort to help consumers understand the advantages. The purpose of the campaign is to educate homeowners and architects about the environmental "green" benefits of concrete and clay tile roofs. It also helps homeowners learn about the many green benefits including life-cycle cost, recycling, reflectivity, and sustainability.

"Roofing tiles on average are going to come with a 50-year warranty. Solar products on average are going to come with a 25-year warranty and any reputable roofing contractor is going to give you a minimum of half of the life of both products as far as labor goes," says Mann.

Mann says these warranties are far superior to the 20-year limited warranties offered by more traditional asphalt-based shingle roofing products. He also points out that a tile roof will not clog your landfill once its useful life has been exhausted.

Another green-energy saving effort that's making its way to roof tops is the integration of solar usage and tiles. "They're more affordable now and they're making solar roof tiles that actually integrate with the actual tiles themselves so it's not as ugly. It's a lot more aesthetically pleasing. It's walkable. It's serviceable and a roofer can install it versus having two different contractors, both a roofer and a solar installer -- you can just hire one," says Mann.



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pamela179@juno.com  
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Dillsboro, NC 28725

# Tax Rebate Uses For Sellers

By Broderick Perkins



What should a smart home seller do with that fat federal tax rebate check?

Well, it's not THAT fat, but it could come in handy for sellers who use it wisely.

The Economic Stimulus Act of 2008 includes, among other provisions, tax rebates, bureaucratically dubbed "economic stimulus payments".

Starting in May, the U.S. Treasury Department will begin sending rebates to taxpayers, who had \$3,000 of income, filed a 2007 tax return and have a valid Social Security number. Eligible taxpayers will receive up to \$600 (\$1,200 for married couples). Parents will receive an additional \$300 for each eligible child younger than 17.

If you are a retiree, disabled veteran or low-wage worker who is otherwise exempt from filing a tax return, you must file a tax return this year in order to receive a rebate. The rebate both the basic component and the additional funds for qualifying children begins to phase out for individuals with adjusted gross incomes (AGI) over \$75,000 and married couples who file a joint return with AGI over \$150,000. The combined payment is reduced by 5 percent of the income above the AGI thresholds.

You can estimate what your tax rebate take might be with the Economic Stimulus Payment Calculator online.

And here are a few things you ought to consider doing with that unexpected windfall, if you are selling your home.

**Give it to the buyer.** Cash is a great concession to help coax a buyer into escrow.

Buyers can find a lot to do with a few hundred dollars to \$1,000 or more, especially first-time buyers who likely will be strapped when the deal closes. A cash gift could be a deal maker.

**Buy a home inspection.** Use a home inspection to

determine what you need to do to put the home in the best competitive shape for the market, or to price it fairly to sell as-is. The inspection could also turn up building code violations the law mandates you correct before selling. The buyer may also opt to use the inspection as a guide to the condition of the home.

**Put some extra zeal in your curb appeal.** Curb appeal, the first impression your home conveys to prospective buyers, should create an emotional desire to own the home and enjoy the lifestyle and status it represents. Putting the best face on your home also should give a lasting impression that motivates buyers to cross the threshold and take that first step toward closing the deal. More like a home improvement or exterior staging job than a cosmetic makeover, curb appeal that sings is particularly crucial when buyers are calling the shots. Hire a landscaper, consider painting the exterior of your home, tidy up the grounds.

**Clean house.** Hire a round of service workers to get all the dirt and grime out of every nook and cranny and make the home look neat and tidy. Include house cleaners, carpet and rug cleaners, fence repairers, handy men and women, window washers, organizers (for the garage too), the works. To get the best help to make your home Spic and Span ready for fussy buyers, consider a \$34 two year subscription to Consumer Checkbook, a service that rates service workers, like its affiliate Consumer Reports rates goods.

**Set the stage.** Hire a staging expert. Staging is to the interior of a home what curb appeal is to the exterior -- nipping and tucking, furnishing and accessorizing, buffing and polishing until the place looks like a model home, without appearing too clinical. The new look will pay for itself in terms of sales speed or a higher sales price.



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441 Haywood Road  
Dillsboro, NC 28725

June 2008 Real Estate Update

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# Avoiding Home-Based Business Blunders

By Broderick Perkins



Tapping your home's potential as a business venue lets you cash in on the intrinsic value of a roof over your head without treating it like an ATM.

The benefits are numerous.

- A home-based business comes with a full array of tax benefits.
- What you'll save in the time, cost and mental anguish associated with schlepping to work weekdays is by itself enough to want to work in your jammies.
- And all those savings could allow you to let your equity stay put for a rainy day -- which, as a work-at-homer, you won't have to go out in.

This all assumes you have what it takes to avoid common blunders associated with building your business at home.

Here's what not to do around the home, when you work there.

Don't choose the wrong business. You may think you have enough space for those widgets in the crawl space above your garage until business booms and you've forgotten to have a load-bearing capacity analysis of the structure. Choose a business you love, to build in motivation, and then check on local licensing, zoning, work-at-home ordinances and other requirements before settling on a business. Make sure you've got the passion for the work and a job that is a good fit for your home and community.

Don't give up your bedroom. Find a space in your home that is large enough to dedicate to running a real business or consider keeping your day job. You won't sleep in your bedroom if that's also your cubicle. Don't kid yourself. Leave your bedroom as your inner sanctum, a place to retire from life's daily challenges. Choose a location you can dedicate to your work, a spare room, an alcove under the stairs, a corner you can divide off from the rest of the room. Tax laws also require you have such a dedicated space.

Don't use an easy chair as your desk chair. Don't cut corners, but get well-designed ergonomically correct office

furniture or expect to pay the same or more for chiropractic or physical therapy services. The more you work at a computer or do desk work, the more you need the best furniture for the job.

Minimize personal effects. A few personal items -- family photos, job related awards, a stress button -- are allowed in any work space, but there's usually a limit to maintain a business-like and professional atmosphere to your workspace. This is especially critical if clients come to your home office for a visit, conference or other meeting.

Instead equip the office with a fast computer, faster broadband connection an all-in-one printer, scanner, fax machine and feature laden telephone that can take messages and screen calls.

Don't be a 24-7 business, unless you've got staff. Set realistic office hours and stick to them just as you would if you had to commute to work. Establishing regular work schedules includes break times, a lunch hour, giving yourself days off during the week, holidays and vacation time. If you have a family, they will still expect some of your time and you don't want work at home life to take over your personal life.

A regular work schedule also plays a part in motivation that can be threatened by kids, television, household chores, pets and the backyard hot tub. A work schedule also means no distractions from family members, family affairs and other matters you typically don't handle when you are at work.

You should have a separate phone line for your business and answer only it during business hours, letting non-business callers know you are busy and will get back to them as soon as you can.

Don't forget room for growth. If your business is successful it will grow and growth demands more physical space. Don't allow business growth to take over the rest of your home. Consider using a garage, attic, basement or other area to store files you don't use. Rent long term storage for obsolete items. Work with only the equipment you need and store, sell or otherwise get ride of space grabbing items. Hire a professional organizer if you are all thumbs at keeping things neat.



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Opportunity

## Pam Bewak, Broker

828-226-7425  
pamela179@juno.com  
<http://www.pambewak.com/>

## First Choice Real Estate

800-826-7361  
441 Haywood Road  
Dillsboro, NC 28725



**Pam Bewak, Broker**  
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