



# Latest Real Estate News

From Carol Lynn Johnson October, 2007

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Greetings from Franklin, North Carolina; one of the greatest mountain communities east of the Mississippi. You are receiving this news update because you have either agreed to receive my mailings, have made a recent inquiry or you own property in Macon County, North Carolina.

Third quarter was quite interesting in the real estate sector. **In Lending News** -- As you know, the sub-prime lending debacle has affected the housing industry; an industry already in a slump. This primarily affects consumers who are self employed or commission-based employees. The vast majority of consumers seeking mortgage loans still have the ability to get conventional loans through Fannie Mae or Freddie Mac. The twist however is that even these lenders are reining in their qualifying terms. You now need stellar credit to win the best interest rates. Two things you should consider to ensure your credit rating is good enough.....1) get a copy of your credit report. You can get a copy of your credit report free at [www.freecreditreport.com](http://www.freecreditreport.com). 2) Pay your bills on-time. Underwriters look for how many times in the past 12-24 months (different lenders have different criteria) you have been late with your recurring debt (i.e.: current mortgage payment, car payment(s), electric bill, monthly credit card payments, etc). In addition, if you know that you are going to purchase a home or land in the near term, do not make any other major purchases until you have closed on your new home. A lot of folks pre-qualify for a mortgage, then prior to closing the deal, they go out and buy a new car, or a LCD TV or

whatever, and they no longer qualify for the loan.

**Sales figures** in Macon County for 3<sup>rd</sup> quarter, 2007 real estate transactions were disappointing. Sales (in dollars) for Y-T-D 2007 are down 30% as compared to the same Y-T-D figures in 2006. New Listings that sold for the same Y-T-D periods were down in 2007 by 82 units which represent a 28% decline. On a positive note, this translates into a strong BUYER'S MARKET!

Market analysts are mixed on their projections for a recovery in the real estate segment. However, we at Prudential Markham Bankston REALTORS® saw a sharp upswing the week of October 1. This is important because October is historically our busiest month. So, I'll not be scheduling a 'pity party' just yet!

The week of September 24<sup>th</sup>, U.S. Congressman Heath Shuler, confirmed that plans are moving forward for a **Veteran's Clinic** to open in Franklin sometime mid 2008. This is a major coup for Franklin and means that our local veterans will soon be able to get health services right here instead of enduring long rides to the closest hospital located in Asheville.

The annual leaf season is officially underway in Western North Carolina. Our foliage here in the Franklin area is just beginning to change. It is anticipated that we will reach peak color sometime between October 22 – 31. Anyone who may be considering a trip to the area is encouraged to call to make an appointment with me ahead of time as this is my busiest month.



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Check out my website at:  
[www.carolsellsfranklinnc.com](http://www.carolsellsfranklinnc.com) to see some photos of the foliage during the last year or two. It has been quite spectacular! Also on my website, check out my BLOG – The Carol Chronicles which this month includes an article on ‘how real estate agents are compensated’. There is a lot you may not realize about agent compensation!

Please email me if you wish to receive quarterly updates regarding the real estate market in Macon County (specific information related to asking price, sold price, days on market, etc). Also, if you would like a competitive market analysis (CMA) of your property in Macon County, call or email me at [cljohnson@dnet.net](mailto:cljohnson@dnet.net) so I can collect specific property information, and I will provide a CMA at no cost to you.

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