



MIKE HUMPHREYS MBA, MRICS

REAL ESTATE BROKER

Personalized, world-class service

My Mission

To clearly establish my clients' real estate needs, identify solutions and work with them to deliver the outcomes they desire.



A number of people have recently asked me “wassup” with the housing market? So here are my thoughts...

The national picture

This is extremely important to us in the Research Triangle area as we have a very positive demographic – people moving into this area usually for work, retirement, a better quality of life, etc, have positively contributed to our healthy housing market enabling stability and price growth. The good news is that all forecasts expect that positive demographic to continue for the long term and local towns and governments are planning, in different ways, to deal with that demographic. Orange county governments are committed to sustainable growth and to attempt to avoid the Cary sprawl monster – which I think is right and also good for our property values. The not-so-good news announced recently from the National Association of Realtors (10.24.07) analyzing national trends from September

2006 to September 2007 showed that:

- House sales were down 19.1% from 6.23million to 5.04million.
- New-home sales were down 23.3% from just over 1 million to 770,000.
- The U.S. median existing-home price for all housing types was down 4.2% from \$220,900 to \$211,700.
 - The South: 18% reduction in existing-home sales and median price down 5.5%.
 - The Midwest: 7% reduction in existing-home sales but median price up by 1.4%.
 - The West: 9.9% reduction in existing-home sales and median price down 8.8%.
 - The Northeast: 10% reduction in existing-home sales but median price up by 0.5%.

The “Triangle” area.

- Sales of new homes in the first 6 months of 2007 declined by 9.3% and builders

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Professional Experience

- 18 years experience in real estate in the United Kingdom including land sourcing & acquisition, briefing & appointing architects, surveyors and engineers for design, specification and construction of new and refurbishment projects ranging in value from \$500 to \$35million...
- 18 years experience of developing, acquiring and managing rental housing.
- I have a Master of Business Administration (MBA), which developed my strategic, marketing and global working skills to better identify and develop business opportunities.
- RICS (Royal Institution of Chartered Surveyors) Designation - the RICS is the largest organization for professionals in property, land, construction and related environmental issues worldwide. Professional membership (MRICS) requires at least 3 years of formal study followed by two years of professional practice.
- Strong background in professional project management – visioning and then delivering agreed objectives with clients.
- Genuine commitment and track record of providing first class personal service to clients but utilizing modern communication technology as required.



SERVICES FOR SELLERS

- Provide a Comparative Market Analysis Measure the property – internally and externally.
- Provide a lockbox for viewings.
- Provide an information box and the information/listing flyers.
- Produce a listing virtual tour – generally results in 40% more views than a standard listing.
- Provide a sequence of location signs as required.
- Submit details to a Centralized Showings Service – which provides direct feedback to you.
- Enter your property details onto the local Multiple Listing Service (MLS) – direct contact to over 7,000 Realtors.
- Enter your property details onto Realtor.com which services locally, regionally, internationally in several different languages.
- Enhanced listing on Realtor.com – so your listing will stand out to 6.1 million customers each month both in the USA and around the world.
- Enter your property details onto the Lyell Cash Properties and my own website.
- Ensure, through IDX, that your property details are sent out to numerous other internet search engines via the Triangle MLS.
- Provide an Open House, as agreed, during the listing period with local press advertising.
- Other associated services including, organization of maintenance, repair and rental services as required.



PROPERTY INVESTMENT AND MANAGEMENT

...IN ENGLAND



...IN NORTH CAROLINA

CUSTOMER SATISFACTION

"Peter and I were very pleased with your professional services...you were always busy communicating in respect of all aspects of the process, often anticipating upcoming events and concerns we may have had. We could not have had a better person".

- Carol and Peter Salman.

"Mike's contribution cannot be overstated. His responsibilities were to directly contribute to the development and successful implementation of the business objectives and strategy – this he achieved with great success – his performance in every respect was exemplary".

- Steve Clarke, Chief Executive Officer
– Suffolk Housing.



WHEN YOUR SKY COMES TUMBLING IN...

After an unfortunate incident I was able to assist my clients by organizing and supervising \$7,000 dollars worth of multi-trade repair and redecoration work to their home



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are increasingly offering significant incentives on unsold inventory.

- Home re-sales are 23% down on the year to September 2007 **BUT** the average price of a re-sale over the same period **increased** from \$217,300 to \$219,400. Hmm...

This contrast in our local market and the U.S. market is important and highlights how we have been sheltered from the worst of the national trends by our continued general job growth with out of state/country newcomers bringing equity investment and demand for housing. We also, in Orange County in contrast to other counties in this region, have relatively limited land availability for development which helps maintain home values. The general economy and national housing market difficulties *will* impact on our local housing market - the degree to which that will happen is the difficult question. *My general overview is that we may just ride out the next 14 to 18 months without significant "correction" in our market at which point I hope the general economy may well get a confidence boost from a new President (whichever party – it generally happens) and the sub-prime stuff will hopefully have been well & truly washed through the global economy that we are very much a part of here in Chapel*

Hill. After that I am confident North Carolina, and particularly the Triangle, will continue to become increasingly attractive as a place to live, work and play.

Neighborhood Figures

Please find enclosed summary information on recent closings in the neighborhood.

Recommendations:

1. **If you have bought in the last 18 months** – sit tight, enjoy your new home, and if you can sensibly afford it consider improvements which you will immediately enjoy and may add value to your home or make it more marketable at some future date. You know the numbers: new decks can return up to 78% of cost in value, kitchen re-models up to 82%, new attic bedroom up to 72%, etc, etc*
2. **If you bought your home in 2005 or earlier** – you should have benefited from an increase in the value of your home. Be extremely thankful that you haven't experienced the declines in value of over 25% experienced in some parts of California, New Jersey, Nevada and Florida. Consider those improvements or that trade-up you've been thinking about (see below)...
3. **Looking to buy your first home or trade up** – call me now with no obligation!

Just a thought...

A declining market can favor people looking to trade up because the higher the property value, the greater the decline in real dollars assuming both properties are falling at the same percentage rate. For example, suppose your property is worth \$400,000 today and you want to buy a home that is worth \$650,000 (spending 250,000). If both markets had declined equally at 5% during the last 12 months: your property may have been worth \$420,000 and the trade-up home worth \$682,500 so, 12 months ago, the trade up would have cost you \$262,500 ...**

*Remodeling Magazine
**Courtesy Rona Fischman

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