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Russell & Jeffcoat Realtors, Inc. 459 St. Andrews Road, Columbia, SC 29210

From This Side of the Fence

Existing Home Sales Explode Record

August 11, 2005

Existing-home sales surpassed market expectations and reached another record in June as low mortgage interest rates and favorable market conditions continued to attract buyers, according to the National Association of Realtors.

Total existing-home sales -- including single-family, townhomes, condominiums and co-ops -- rose 2.7 percent in June to a seasonally adjusted annual rate of 7.33 million from an upwardly revised pace of 7.14 million in May. Sales were 4.4 percent above the 7.02 million-unit level in June 2004; the previous record was 7.18 million in April of this year.

David Lereah, NAR's chief economist, said home sales were expected to ease slightly from peaks reached over the last couple of months. "Just when you think sales activity is ready to settle into a more sustainable pace, the housing market continues to surprise," he said. "We've been expecting sales to remain at historically high levels, but this performance underscores the value of housing as an investment and the importance of homeownership in fulfilling the American dream."

According to Freddie Mac, the national average commitment rate for a 30-year, conventional, fixed-rate mortgage was 5.58 percent in June, down from 5.72 percent in May; the rate was 6.29 percent in June 2004. "Job growth and economic improvement also are boosting home sales," Lereah said.

The national median existing-home price for all housing types was \$219,000 in June, up 14.7 percent from June 2004 when the median price was \$191,000; this is the strongest increase since November 1980 when annual appreciation was 15.6 percent. The median is a typical market price where half of the homes sold for more and half sold for less.



Interesting Facts

The average cow is two years old when she has her first calf.

Cows have 32 teeth.

A Holstein calf weighs 80-110 pounds at birth and when mature, she will weigh 1,300-1,500 pounds.

The average body temperature of a cow is 101.5°F.



Note from Kathy: The Columbia marketplace is no exception to the housing boom. Our company has experienced record sales yet again this year. I've personally seen a lack of inventory for my buyer clients this summer. If you've been waiting for the 'perfect time' to put your house on the market—might I suggest the fall? Inventories typically are lower (less competition for your home) and relocations continue to occur prior to the holidays. Call me and we'll chat about your personalized marketing plan that will get your home sold!

Annual Furnace Checkup

With cooler weather coming, it's wise to make sure your heating system is in peak operating condition.

- If you use gas or oil heat, call a professional (your fuel supplier can recommend someone) to clean the furnace, inspect the flue and adjust the burner. You may need to have filters cleaned or replaced.
- Check smoke and carbon monoxide detectors to be sure the batteries are working. A by-product of burning fuel, carbon monoxide is an odorless, colorless gas that can leak from your furnace and cause serious illness or death.
- Always be alert to signs of gas leaks. If you notice a faint gas smell, check the stove first for unlit pilot lights or a burner that's not completely turned off. However, if you smell a sudden, powerful gas odor, get everyone out of the house immediately. Do not turn on or off anything electric (any spark could be a hazard). Once you're outside the house, call the gas company from your cell phone or from a neighbor's phone.



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