

AZALEA COAST

REAL ESTATE

RESIDENTIAL REAL ESTATE SALES TRENDS

Week of Oct. 24-30, 2011
Single & Multi-family Homes

Information provided by Chris Livengood, Vice President of Sales, Intracoastal Realty

	Downtown 28401	Central Wilmington 28403-28405	Myrtle Grove/MJ 28409-28412	Ogden/ Porter's Neck 28411	Wrightsville Beach 28480	Pleasure Island 28428-28449	Topsail Island 28445	Hampstead 28443	Leland 28451-28479	Castle Hayne 28429	All of New Hanover County
Active Listings:	232	745	723	438	184	397	172	289	467	50	2,756
New Listings:	5	20	32	16	5	11	4	7	10	2	89
Went Pending:	7	9	22	11	-	6	3	3	12	1	55
Sold Units	6	10	24	18	-	6	1	7	16	1	63
Absorption Rate**:	15	14	10	11	26	15	13	12	11	11	13
Sold last 12 months:	188	647	853	481	86	322	161	298	505	55	2,633

**Absorption gives you an idea of the number of months it will take for the current inventory to be sold out based on the last twelve months of sales.

Note: This representation is based in whole, or in part, on data supplied by the Wilmington Regional Association of Realtors (WRAR) Multiple Listing Service. Neither the WRAR nor their MLS guarantees or is in any way responsible for its accuracy. Data maintained by the WRAR or their MLS may not reflect all real estate activity in the market. All information herein has not been verified and is not guaranteed. ©2009 Multiple Listing Service of the Wilmington Regional Association of REALTORS, Inc.



By Patricia E. Matson
Staff Writer

Options continue to expand for designers, builders and homeowners who want to minimize stormwater runoff from their property. Pervious or permeable concrete and pavers offer stylish ways to support clean water.

Pervious paving contains less sand and allows water to soak through instead of running off the surface. By permitting stormwater to percolate back into the soil, pervious pavement prevents runoff, erosion is minimized, and so is the transmission of surface pollutants into the watershed. In addition, water that becomes groundwater helps build up the local aquifer, which also prevents saltwater intrusion; alternatively, it can be captured for re-use on site.

There are no requirements for pervious driveways at Wrightsville Beach, planner Eryn Moller said. However, aquifer loss and salt-water intrusion have been growing concerns; town officials warned in August that town water wells were slow to recharge after high usage.

Besides helping the environment and the community, benefits to the homeowner from pervious paving include a reduced need for retention ponds, swales, and other (now required) stormwater management tools. In addition, having the water soak through quickly reduces puddling and makes a driveway less slippery.

Donna Girardot, executive director of the Wilmington-Cape Fear Home Builders Association, said on Monday, Oct. 31, that it was important to be sensitive to the environment in this region, being so close to the beach and the marshes.

"It's really something we need to turn and look toward, especially in

our coastal communities, as far as being stewards of our environment and of the waterways," said Bill Bencker of Decorative Concrete Solutions on Tuesday, Nov. 1. He explained that fish nurseries in the creeks were drastically affected by polluted runoff, and with less pollution, oyster and clam areas that had been closed off could be reopened.

Bencker added that some pervious systems also captured rainwater in cisterns on the property for the site owner. Irrigation is the traditional use for captured rainwater. In addition, Bencker said, graywater was also recently approved by New Hanover County for nonpotable plumbing such as showers and toilets.

He also said that concrete had higher durability than other materials, and allowed colorful, decorative, architectural areas in addition to plain gray.

"They're continuing to improve the technology and the strength of the materials. It's definitely not a novelty item, it's a paving product for the future," Bencker said.

Nina Brown, proprietor of the Stone Garden, said on Monday that new "green" pavers looked just as beautiful as any other high-end paver, but they were classified as permeable. In fact, she said that one couple who lived on the water had just decided to put in "Eco-Venetian" interlocking pervious pavers instead of trying to pour concrete.

The aptly named Stone family in Scotts Hill was Brown's first customer to buy Eco-Venetian pavers. Although not cheap, the material turned out to be their best option.

Because of their marshside location, the Stones needed a long driveway, roughly 200 feet. With a limited buildable area, they had to use a permeable material.

"If you have a water-sensitive area, it's a really good application," said Janece Stone on Monday. She added that the stone-style pavers were the look they wanted.

Jim Stone, himself a builder, said that paving stones were probably the most expensive option, but he wanted a hard-topped driveway, not gravel. He thought about several options; however, the cost of applying a layer of permeable concrete would have been roughly as much, so he went with the pavers instead.

He explained that to make a driveway from the permeable pavers, a gravel base was applied first. Then that was capped with sandy gravel and leveled off. Those materials allow material to percolate through.

"Then you've got your pavers, and you tamp them into position, and it makes a beautiful driveway. ... Definitely, it's a beautiful product," Jim Stone said.

"We're so happy with it," said Janece Stone. "They look just like beautiful paved stones... they're fantastic."

Bencker said that anyone considering a paving project should make sure that the contractor was certified and fully insured for workers' compensation as well as liability. He also urged considering the site in its entirety. One issue to look out for was pervious concrete installed at grade like traditional concrete, because it would tend to clog, losing some permeability, requiring high maintenance. A slightly higher elevation was needed.

Bencker added that people often might be walking on pervious pavement without even knowing it, with Airlie Gardens' pervious concrete being one great example.

"If people just look around, they can see what's available," he said.

MOORINGS

Our guest columnist drops anchor with a worldview of the local real estate landscape.

BY MICHAEL LOPEZ, ALPHA MORTGAGE CORP • GUEST COLUMNIST

Hello and welcome to this week's edition of Moorings, your source where local and national mortgage and real estate news meet.

Last week, there was big news from Europe, as an agreement was reached to help keep Greece from going into default. Will this deal mean a frightful time is ahead for bonds and home loan rates?

On Thursday, the world was cheering that a deal was reached, with private banks and other holders of Greek debt accepting a 50 percent haircut on their principal investment. Once the write down takes place, banks that are holding Greek debt will have to recapital-

ize themselves by year-end, and government support will be available to fill voids that private money won't fill. The agreement is together, but like any effective plan, it now has to be put into action. As this rolls out, the financial markets will be watching every step.

When the sentiment is positive, like it was the day the plan was announced, stock markets could benefit, as investors would seek to take advantage of gains. In fact, the stock markets are set to have their biggest monthly gains on record as October comes to an end. The closely watched S&P 500 Index is up 13.5 percent for the largest

increase since October of 1974, while the Dow Jones advance of 12 percent is the biggest gain since January of 1987. Optimism surrounding the European crisis, positive economic data and better than expected earnings reports have fueled the rally.

What does this mean for bonds and home loan rates? The deal that was reached in Europe is historic, and good news for the world's economies overall. However, the plan has yet to be put into action,



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and then it has to work. If there are hiccups or issues along the way, bonds and home loan rates could benefit with some renewed safe haven trading.

We saw a little of that late last week, when Friday's less than stellar Italian bond auction reminded the world that the European debt crisis is not yet entirely resolved. I find it amazing that a generation of socialism in Europe should have anything to do with a home mortgage in Wrightsville Beach, but there it is.

Greece is a beautiful country and I had a wonderful time there visiting the monasteries that were like time travel back to the

Middle Ages, but I was flabbergasted when the Parthenon was closed due to the workers' strike. There were long lines of buses filled with people from countries all over the world, while the gates to this architectural treasure were locked for three days. As you tried to use the phone, a recording came on telling you to try to make a call another day, since the nationalized telephone company was also on strike. I kissed the ground when I landed back in Charlotte.

For the time being, interest rates are holding steady at last week's early levels. A customer looking to purchase or refinance a single family residence with a conven-

tional 30-year fixed mortgage can expect an interest rate of 4.375 percent. This is still extremely low when you look at past rates that rarely go below 5 percent. Another phenomenal deal to be had is in 15-year fixed rates, which are at 3.75 percent.

Pay off your home sooner and have the beneficial savings of a lower interest rate. Keep in mind though, the faster you pay off that mortgage, the less tax advantage you get!

Well that's it for this week, until next, Be Blessed and Numbers 6:24-26 be on you.