

# Housing market amicable for first-time buyers

By Max Garland  
Staff writer

The housing market is much more welcoming to first-time home buyers than it was 10 years ago, according to Nick Chapman, president and owner of West Virginia Realty.

"It's tremendously better overall," Chapman said. "Rates are still low and it's a little easier to get a loan than it has been."

The market has climbed out of the pit spawned by the 2008 financial crisis, and the internet has continued to add useful guides on home buying and better media for people to view

potential homes, he added. However, that doesn't make the first-time home buying process something a family should take lightly. Like any big investment, it should be carefully evaluated and planned well in advance.

The first steps are made even before the search itself — Claes Bell of financial publisher Bankrate wrote in an article that a first-time home buyer should be familiar with his or her budget and what estimated housing costs will total before venturing out into the market.

"Fannie Mae recommends that buyers spend no more

than 28 percent of their income on housing," Bell wrote. "Push past 30 percent and you risk becoming house-poor."

If a prospective buyer is financially comfortable enough to buy a new home, getting pre-approved for a mortgage is the next major step. Pre-approval from a lender allows for additional flexibility during the search — and helps to secure an offer that might have fallen through without that safety net.

"You want that pre-approval so there isn't any doubt and you know what you're working with," Chapman said.

Interest rate increases are

something first-timers should keep in mind when jumping into the search. In a column for the Tulsa World, Tulsa Federal Credit Union's Glen Ogden said rising interest rates could affect the type of home a prospective buyer qualifies for, so now may be the best time to buy while rates are still low.

Families that know what their home situation will be in the next five to seven years will get the most value out of the home they purchase, according to Chapman.

"You don't want to be a young married couple buying a two-bedroom home, and then

you have kids two years later," he said.

Chapman said this is something couples often encounter if they don't have a plan down the line — buying on a plan is less popular than buying on a whim.

However, Helen Kesari, a real estate agent at Great Expectations Realty, said a larger home may not immediately be affordable for a young couple. If that's the case, they should play it safe by buying in their price range and look to sell when know they're going to need an upgrade.

But both Chapman and Kesari agree that buyers can have

much more knowledge of homes on the market than in previous years, and they should take advantage. Unsurprisingly, the biggest driver behind that is the advancement of the Internet. First-time home buyers can view houses extensively without even making a trip to the location, streamlining the searching process.

"Technology has made it a lot easier to look at homes through pictures, 3-D videos and even drone recordings online," Chapman said.

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AP photo

## Putnam County remains 'thriving area' for real estate

By Erin Beck  
Staff writer

Putnam County continues to be an active real estate market, according to a local real estate agent.

"It is very much a thriving area," said Mary Ann Hare, a real estate agent with Family First Realty. "I think we are so conveniently located between Charleston and Huntington that we serve as somewhat of a bedroom community for both areas."

She attributed the growth to "outstanding schools" and "family-oriented" activities, among other factors.

Hare, who has been in the business for 13 years, said that Putnam County's real estate market tends to be consistent.

"The Putnam County market never really peaks or valleys like some areas do," she said.

She said she sees both new construction, and people wanting to move from starter homes to nicer residences.

Hare, who works with her husband Keith Hare to make up the Hare team at Family First Realty, said they saw record production in January, "which a lot of people perceive as being a very slow time."

"I think that just continues to show our market never really slows like other places," she said.

She recommended that prospective home buyers first connect with a lender and develop a price range. She said real estate agents will also typically want to know up front whether the school district is a concern and what kind of activities the buyer enjoys.

"Do you want to be close to parks or closer to the Interstate?" she said. "Just knowing your desires as a buyer and if you'll communicate that with us as the Realtors, we can do a much better job of finding appropriate housing for you."

Hare said she hasn't noticed any areas growing more than others, but steady growth throughout the county, although she did mention growth toward Fraziers Bot-



Courtesy photo

Mary Anne and Keith Hare work together at Family First Realty in Putnam County.

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MARY ANN HARE  
Real estate agent  
with Family First Realty

tom.  
"I think it's just a very steady market," she said. "I feel like we would have something to meet your specific needs and wants. Putnam County has houses that range from \$60,000 or \$70,000 all the way up to over a million dollars. We have a range — something to meet everyone's needs."  
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## W.Va. real estate market rarely matches national trends, Realtors say

By Max Garland  
Staff writer

The skies are clear for West Virginia real estate, as they have always been.

That's what Ann Cavender and David Darby, members of the Kanawha Valley Board of Realtors, say in the wake of the National Association of Realtors' report summing up how 2016 was for the national housing market.

Although 2016 was the strongest year in a decade for existing-home sales at \$5.45 million, a bump in mortgage rates and "historically low supply levels" in December may be a sign that it won't all be smooth sailing for the national housing market going forward, according to the report.

"Housing affordability for both buying and renting remains a pressing concern because of another year of insufficient home construction," said Lawrence Yun, NAR chief economist, in the release. "Given current population and economic growth trends, housing starts should be in the range of 1.5 million to 1.6 million completions and not stuck at recessionary levels. More needs to be done to address the regulatory and cost burdens preventing builders from ramping up production."

Reports from the National Association of Realtors are something to keep tabs on for most states, but West Virginia occupies its own niche, according to Darby. He said the state does not experience the highs and lows the more heavily populated states like New York and California do, even when the 2008 financial crisis put an unprecedented burden on the market nationally.

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That's why some of the dark clouds looming over the horizon in the real estate market aren't too concerning for the two Realtors.

"Most of our [buyers] are local people, we don't get a lot of transient people," Cavender said. "That leads to a pretty

steady market."

Cavender said unlike the situation nationally, plenty of home construction is occurring throughout West Virginia, particularly in the Kanawha Valley.

"They wouldn't be building those homes if they didn't have confidence that there would be buyers coming in," she said.

The report also said December's median existing-home price was \$232,200, a 4 percent jump from December of 2015. Yun said job creation and low mortgage rates made for a healthy market throughout the year, but it certainly could have ended on a better note in terms of pricing.

"Higher mortgage rates and

home prices combined with record low inventory levels stunted sales in much of the country in December," Yun said.

The typical sales price Cavender and Darby have seen for their market is in the \$115,000 to \$130,000 range, a much less daunting number, especially for first-time home buyers.

West Virginia is responding positively to some national happenings, as interest rates continue to be low and West Virginians are expressing confidence in the economy in the wake of President Donald Trump taking office, Darby said.

Charleston specifically was seeing growth even before the election, having the ninth-largest improvement among 400 U.S. housing markets, according to a report released by Nationwide in September.

That report had a brighter outlook for the housing market than the NAR's December report, saying the majority of housing markets across the U.S. would continue to grow.

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