

# ❖ Jeanne Wolfe's Market News ❖

Volume XXXVI

Smith & Associates Real Estate

Issue V

## Want To Buy A Home? Do The Math

It is a common misconception that a 20 percent down payment is required to buy a home. Advice to wait and save a large down payment is often based on the theory that the cost of mortgage insurance (MI), which is required when you buy with a smaller down payment, should be avoided. This may not be the best advice and is, in fact, not in line with market trends, considering the median down payment for first-time homebuyers is 7 percent, according to the National Association of Realtors.



Yes, you can qualify for a conventional mortgage with a down payment as small as 3 percent of the purchase price. It is also true that you can reduce your monthly mortgage payment by paying for discount points at closing, but that can be 5 or 10 percent of the purchase price - not 20. And because every buyer's situation is unique, it is important to do the math. In today's market, it could take a family earning the national median income up to 20 years to save 20 percent, according to calculations by U.S. Mortgage Insurers using a methodology developed by the Center for Responsible Lending; a lot can



change during that time, in the family's personal finances and in overall mortgage market trends.

How can buying now save you money later?

Consider you want to purchase a \$355,000 home. A 5 percent down payment is \$17,750 versus \$71,000 in cash for 20 percent down. With a 740 credit score at today's MI rates, your monthly MI payment would be about \$110, which is added to your monthly mortgage payment until MI cancels. MI typically cancels after five years; therefore, you will only have this added cost for a short period of time versus waiting an average of 20 years to save for 20 percent.

With home price appreciation, today's \$355,000 home will likely cost more in the years ahead and this will also have an impact on the necessary down payment and length of time required to save for it. There are other variables in the equation too, such as interest rates. As federal rates rise from their historic lows, so too will the costs associated with financing a mortgage. The savings a borrower might calculate today could be altogether negated by waiting even a few more years. Another factor is that rents are on the rise across the nation, leading to a

### **Inside This Issue**

**Want To Buy A Home?**

**Landscaping**

**Top 2019 Outdoor Living Trends**



### **The Wolfe Group** Decades of Matchless Service

**Liz Wolfe (813) 601-4311**  
**Jeanne Wolfe (813) 997-7654**  
**Scott Wolfe (813) 601-5751**

**Visit: [JeanneWolfe.com](http://JeanneWolfe.com)**  
**[ILoveRelo@gmail.com](mailto:ILoveRelo@gmail.com)**

reduced capacity for many would-be homebuyers to save for larger down payments.

If you decide to buy today with a low down payment mortgage that has private MI, keep in mind that the monthly MI payments are temporary and go away, lowering the monthly payment over time. Again, private MI typically lasts about five years as it can be cancelled once a homeowner builds approximately 20 percent equity in the home through payments or appreciation and automatically terminates for most borrowers once he or she reaches 22 percent equity. Importantly, the insurance premiums on an FHA mortgage - a 100 percent taxpayer-backed government version of mortgage insurance - cannot be cancelled for the vast majority of borrowers.

So, do the math and let the numbers guide you. Talk to your real estate professional and make sure you have all the facts before you make the decision to buy. ❖

## Short Cake

1 cup all-purpose flour  
1 tablespoon sugar  
1 ½ teaspoons baking powder  
1/4 teaspoon cream of tartar  
1/8 teaspoon salt  
2 tablespoons shortening  
1/3 cup skim milk  
1 cup sliced fresh strawberries  
1 tablespoon sugar  
3/4 cup fresh red raspberries  
3/4 cup fresh blueberries  
3/4 cup vanilla low-fat yogurt

Stir together flour, tablespoon sugar, baking powder, cream of tartar and salt in a medium mixing bowl. Using a pastry blender, cut in the shortening till mixture resembles coarse crumbs. Make a well in the center of the dry ingredients; add milk all at once. Stir till dough clings together.

Turn dough out onto a lightly floured surface. Knead dough gently 10 to 12 strokes. Pat the dough to 1/8 inch thickness. Cut dough into four biscuits with a 2 ½-inch round biscuit cutter. Place biscuits on an ungreased cookie sheet.

Bake in a 450° oven for 10 -12 minutes. Remove and cool. Meanwhile, create your favorite mixture of berries. Split biscuits in half and spoon berry mixture over bottom half. Top with whip cream or yogurt. ❖

## Spruce Up for Spring

Spring is a time of renewal and a time to clean and brighten your home. By investing a little time, energy and money each year, your home maintenance becomes less burdensome. Here are some improvements to consider this spring:

**1. Paint.** Nothing makes a home look newer than a fresh coat of paint. It is an instant cure for an outdated look. Keep the colors light and neutral because they have greater curb appeal and make small rooms seem larger.

**2. Reduce clutter.** Everyone has clothing that has not been worn in years. Dig in and select those items that you can donate or discard. If your rooms have too much furniture, maybe it is time for a garage sale or to put some things in storage.

**3. Organize the kitchen.** You will be surprised by the amount of space you can create by clearing counters and adding drawer organizers. Store seldom-used small appliances in an out-of-the-way place.

**4. Update the bath.** If cleaning and painting is not enough to spruce up a dull bath, replacing the vanity and sink could be an inexpensive solution. Also, consider installing new floor covering or resurfacing a stained bathtub. ❖

## Low-maintenance Landscaping

A lush lawn and garden boost your home's curb appeal, but it also takes time. You want to spend that time enjoying the space, not taking care of it. The solution? A few low-maintenance strategies to keep your yard looking great while maximizing your time.

**1. Install an automatic irrigation system:** With an automatic irrigation system, you do not even need to be home to water your lawn and garden. You can spend all that extra time kicked back on your front porch enjoying the view of a luscious green lawn. Automatic irrigation systems are also cost-effective - providing water to your lawn exactly where and when it is needed. Random dry patches or wet sidewalks and driveways will be a thing of the past.

**2. Use high-quality equipment:** When purchasing your next riding or walk-behind lawn mower, take time to make an informed decision. The engine is the most important part of the mower. Additional features will help your mower to maintain engine speed in tough conditions and eliminate the need to prime or choke the engine so you can just turn the key and go.

**3. Choose perennials:** Flower beds are the perfect complement to a lush, green lawn. Plants like coneflowers, black-eyed Susans and Russian sage come back year after year and do not need to be replanted.

**4. Strategically placed mulch:** Mulch is one of the best investments you can make in your yard. When it breaks down over time, mulch fertilizes your plants and can prevent weeds. It adds a pleasant aroma to your outdoor spaces and does not require watering.

**5. Follow lawn care best practices:** Save yourself the extra hassle by following basic lawn care best practices. For example, keep your grass-cutting blades sharp, avoid cutting the grass too short and mow when the grass is dry. Additionally, grasscycling - leaving grass clippings on the lawn after cutting - helps fertilize the lawn and creates less work for you.

There may be no such thing as a maintenance-free lawn, but choosing the right tools and techniques can make your life a lot easier. ❖

*If You Want Professional  
Service With Results,  
Call Today!*

**Jeanne Wolfe**

(813) 997-7654

Visit: [JeanneWolfe.com](http://JeanneWolfe.com)

**Smith &**  
Associates Real Estate

***I Love Referrals***  
***Jeanne Wolfe***  
***(813) 997-7654 / Visit: JeanneWolfe.com***

- A free market evaluation of my property.  Now  In three months  In six months  
 I'm interested in buying a home.  I have a question for you.  
 Purchasing investment property.  Enter me in this month's drawing for:  
 Giving you a referral. **\$500 Home Improvement Gift Certificate (6-28-19)**

Name \_\_\_\_\_ Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_ Telephone \_\_\_\_\_ / \_\_\_\_\_

E-mail \_\_\_\_\_



This newsletter is for information purposes only and nothing herein is intended as advice. Information in this newsletter may be obtained, in part or whole, from N.A.R., C.A.R., A.R.A. content, or other related sources. It is not intended as a solicitation if your home is currently listed with a broker. It is not our intention to solicit the offerings of other real estate brokers. We are happy to work with them and cooperate fully. All information deemed accurate but not guaranteed. An Equal Opportunity Company. Equal Housing Opportunity. Some offices independently owned and operated. Drawing is void where prohibited by law or regulation. Printed in the U.S.A., Copyright 2019 The Marketing Advantage, 1-800-655-9611.

## TOP 2019 OUTDOOR LIVING TRENDS

With busy schedules and on-the-go lifestyles, outdoor living spaces offer a chance to decompress, enjoy nature and connect with friends and family. Thanks to the impressive design and quality of today's outdoor products, these spaces often rival the convenience, comfort, and design of the indoors.

As the heart of the home shifts outdoors, following are some of the top trends that will dominate the outdoor living landscape.

**Sustainable solutions:** There is a growing interest in sustainable alternatives to wood products, which contribute to deforestation and can leave a heavy carbon footprint. Composite decking offers an appealing option that outperforms wood, with greater durability, less ongoing maintenance, and fewer harmful environmental impacts. Trex decking, for example, is made from 95 percent recycled and reclaimed materials, diverting more than 250 million pounds of plastic film and bags from landfills each year.

Beyond decking, composite materials also can be found in today's hottest outdoor furnishings. Manufactured from recycled milk jugs and other polyethylene plastics, these high-performance, on-trend designs offer environmentally responsible options for comfortable, stylish outdoor living.

**Cozy and clean:** As homeowners spend more time enjoying their outdoor living spaces, comfort is key. From plush cushions and throws to cozy pergolas, today's outdoor spaces are designed to evoke serenity and peace.

However, trend experts are quick to point out that "cozy" doesn't equal "clutter." Clean, minimalist looks are growing in popularity, as homeowners emphasize quality over quantity. In outdoor spaces, this trend is manifesting in sleek lines, simple styles and a preference for long-lasting products.

On decks, this minimalist trend can be seen in the popularity of streamlined, aluminum railings. Another must-have is outdoor cabinetry such as built-in trash bins

and ice chests that can be color-coordinated to integrate seamlessly into a deck design.

**Illuminated spaces:** From candles and tiki torches to fireplaces and integrated fixtures, outdoor lighting is another "bright" idea that is in high demand.

The right lighting can take any outdoor space from invisible to inviting - especially when it's integrated in innovative ways to accentuate key features. Spotlights highlighting an accent wall or tread lights incorporated into a bar top are both popular options. Adding dimmable LED lighting to the railing and stairs not only adds ambiance but also enhances safety. By choosing which outdoor elements to highlight, it's easy to change the look of an outdoor living space without moving any furniture.

**Decidedly DIY:** More homeowners than ever are feeling confident about building their own outdoor living spaces. Lighter weight deck boards such as Trex Enhance, as well as innovative, easy-to-install railing panels, have made creating a dream deck on your own easier than ever.

If you are comfortable using a hammer, a power saw and a drill, you can build your own deck. Or, if you have a deck but it is showing signs of wear, you can easily resurface it in just one weekend, so long as the substructure is intact. ❖



Jeanne I. Wolfe, GRI, CRS  
Smith & Associates Real Estate

PLEASE  
PLACE  
STAMP  
HERE

**Jeanne I. Wolfe, GRI, CRS**  
Smith & Associates Real Estate  
3801 Bay to Bay Boulevard  
Tampa, FL 33629



**Smith &**  
Associates Real Estate

**Jeanne I. Wolfe, GRI, CRS**  
3801 Bay to Bay Boulevard  
Tampa, FL 33629  
**I Love Referrals**  
(813) 997-7654  
*Return Service Requested*

PRE-SORTED  
STANDARD  
U.S. POSTAGE  
PAID  
TAMPA, FL  
PERMIT NO. 2128

## Jeanne Wolfe's Market News

*Jeanne Wolfe, CRS, GRI, Broker Associate*

Marketing and Selling Great Homes Since 1982

If you're thinking of selling, you need  
Power Marketing

- ★ 40 Year Resident of Tampa
- ★ One of Smith's Top Selling Teams year after year (most units sold). Jeanne sold the highest priced home in Hillsborough County in 2012
- ★ Consistently ranked in the top 1/2 of 1% of all Real Estate Agents Nationwide.
- ★ Your Neighborhood Specialist

★ Visit My Website:  
[JeanneWolfe.com](http://JeanneWolfe.com)

