

the real estate advisor

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What Millennials want in a home



TAKE FIVE:
Costs that will rise in 2014



Low inventory is great for sellers

Attracting young buyers

Which features are they looking for in a home?



Millennials are the second-largest segment of home buyers, ranking behind only baby boomers, according to the National Association of Realtors. Here are five features that tend to entice millennials who are looking to buy.

An up-to-date kitchen and bath

Younger buyers often have limited funds for renovations, so it's important that they have functional and inviting bathroom and kitchen spaces from the very start.

An open floor plan

Having a formal dining room isn't of particular importance to millennials, in fact, many prefer open spaces with no separation between kitchen, living room, and dining room. An open concept makes it

easier to entertain everyone at once.

An office

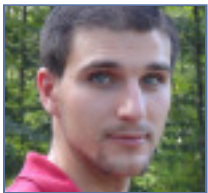
More and more jobs are offering work-from-home options, and there are also plenty of freelancers and telecommuters among millennials. A dedicated space for getting some work done can be a key attraction.

Friendly location

With gas prices rising, many millennials prefer walking, biking, or public transit for their commutes. A great location is key.

Energy savings

Millennials are often more conscious of energy conservation and efficiency. Energy-efficient appliances, energy-efficient windows, and quality insulation can make a huge difference.



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Take 5: Consumer items with rising prices

Here are five common products, services, and costs that are expected to see a rise in price this year.

1. Nuts: With a poor recent crop and rising demand, this popular snack food is getting more costly. Wholesale nut and seed prices rose 9 percent in 2013, and the increase doesn't appear to be slowing down.

2. Mail: The cost of a stamp rose 3 cents in January—it now costs \$0.49 to send a letter. Part of the increase is to help the postal service recoup losses from recent years.

3. Rent: Research suggests rent will rise 3.1 percent in 2014, with the

Bay Area and the Pacific Northwest seeing the largest increases. In 2013 the average rental was \$1,107.

4. Chocolate: Demand is high (of course), and bad-weather in cocoa-producing countries has led to an increase in price. Cocoa production in the 2013-14 crop year is expected to be even less than it was the previous year, when it fell 3.7 percent.

5. Taxes: You might owe a little more in taxes in 2014. Many tax breaks and credits expired at the end of the year, and tax penalties from the Affordable Care Act will also take effect.

Thinking of selling? Now may be the time.

Low inventory is a problem in many markets throughout the country. In a healthy market a particular neighborhood would have six months of inventory. Many neighborhoods are seeing inventory as low as one or two months. This means home buyers are not finding the homes they are looking for.

Eric Sachs, President and Co-founder of Break-throughBroker.com, said he speaks with Realtors

throughout the country, and the main concern voiced by Realtors is that there are not enough listings. One agent told of a recent story where a new listing had 19 offers on the first day listed. As the spring selling season approaches, now is the time to list if you have thought about selling in the past or may want to sell in the future.

Call your trusted real estate advisor to see if you live in a low inventory area.

