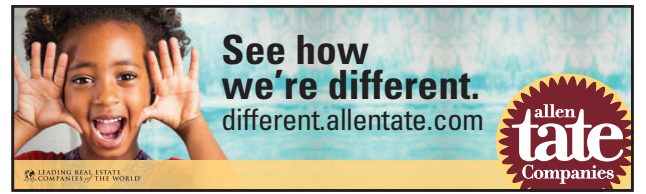


real estate

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Refinance for cash or a better rate

Universal Uclick

For several years, economists have cautioned that mortgage rates could rise as the U.S. economy continues its economic recovery. But to date, rates have stayed near historic lows — in part due to volatility in China and uncertainty about the U.S. oil industry.



Ellen James Martin

That's tempting many homeowners to refinance while rates are still favorable. Most refiners seek to lower their monthly payments, while others want to do a "cash-out refi" to consolidate bills, buy a new car or tackle a major home improvement project.

Would refinancing be a wise move for you? That depends, says Keith Gumbinger, a vice president at HSH Associates, which tracks mortgage rates throughout the country.

"Before you do a refi, you've got to do the math. How much equity do you have in the house? What would it cost to do the new loan? And how long would your new term stretch out?" Gumbinger says.

Regrettably, there are still a fair number of would-be refiners who can't take advantage of low mortgage rates because they have little or no equity in their property. But for potential refiners with a positive stake, here are a few pointers:

SMART continues

5401 North — A place to live better

Contributed Report by Rebecca R. Newsome, MIRM



Hardwoods and stainless steel GE Profile appliances reflect metropolitan allure in the kitchen.



Spacious rooms, 10-foot ceilings and semi-frameless shower enclosures are featured in the 5401 North master suite.

Looking for an exciting new concept in urban living? Meet 5401 North, Wake County's 400-acre master-planned community at I-540 and US-401 North. The residential development and new home construction at this new lifestyle-centered community is underway by award-winning Level Homes, based in Baton Rouge. Craftsman-inspired single-family homes of 1,363 to 3,463 square feet are in various stages of construction, with several homes ready for move-in.

Upon completion, 5401 North will feature 1,800 homes comprising single-family detached, single-family attached and luxury apartment homes. Each home comes with a neo-traditional front porch and/or a side porch, as well as an alley-entry garage reminiscent of Charleston and Low Country charm.

Planned amenities include a community pool and clubhouse, an urban farm where local restaurants and homeowners can source their own vegetables, a town square, walking and biking trails, a dog park and pedestrian-friendly streets. Plans for service retailers in the community are in progress to include a grocery store, a day care, a wellness center, shops and restaurants.

Known for striving to exceed customer expectations in all phases of the home buying life cycle, Level Homes expanded into both the Triangle and Charleston, SC

NORTH continues

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