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Condos and 'condon'ts'

UNIVERSAL UCLICK

They were a married couple of attorneys fresh out of law school. They'd landed a pair of well-paid positions in a prestigious downtown law firm. Still in their early 30s, both were driven by professional ambition. Having a family could wait.

Smart Moves



Ellen James Martin

Though skillful in law, they were novices at buying real estate. So they called Tom Early, a broker in their area. The couple told him they wanted to buy in the city, a short walk away from their work, in a building "with all the amenities."

Soon they zeroed in on a 1,200-square-foot unit with three bedrooms and an upscale kitchen with taupe granite countertops and high-end appliances. The high rise also had an indoor swimming pool and gym, underground parking and 24-hour concierge service. Though the condo wasn't discounted, the couple was willing to pay what it cost for a seamless lifestyle that let them concentrate on work.

"When they have to sell that apartment someday, they probably won't make a killing. But meanwhile, they'll enjoy incredibly convenient and comfortable living," says Early, a former president of the National Association of Exclusive Buyer Agents (naeba.org).

As this true story illustrates, some buyers place a premium on lifestyle over potential appreciation. And as a general rule (with major exceptions such as prime New York City and San Francisco markets) urban condo-apartments usually gain value more slowly than do detached, single family houses.

"The issue is that for most city condos, the market is relatively limited compared with the market for family-style houses. Many more people are looking for the classic house with a yard where they can plant flowers and let the dog play," Early says.

As he notes, there are also other potential drawbacks to ownership of a city condo located within a high-rise building. One factor that's hard to predict is whether your neighbors will be likeable or noisy and intrusive.

Despite the possible downsides, an increasing number of young professionals who work in city settings are attracted to a downtown lifestyle, according to Mark Nash, a real estate expert and author of "1001 Tips for Buying and Selling a Home."

"They want to live where the action is," Nash says.

Early says that although the choice of city living is typically a lifestyle decision, the buyers of urban condos should keep resale firmly in mind.

Also, he says it's important to choose a condo building that would let you rent out your unit, should that prove necessary.

"Maybe in a few years, you'll be offered a job in another city and will have to move sooner than expected. In that case you might need to rent out your unit for a period to cover your mortgage payments until you sell," Early says.

Here are a few pointers for city condo buyers:

- Lean toward a newer building if available.

Some who buy in a city market are drawn to the character and elegance of older buildings. But Early warns that high rises more than 10 years old can be prone to costly maintenance issues.

"Suppose the elevators stop working properly or the air conditioning system fails. In that case, you could be hit with a special assessment above and beyond your regular monthly condo fees," he says.

Another plus for newer buildings is that they typically have more amenities, including fancier gyms, and state-of-the-art security systems.

SEE SMART, PAGE 2B

Solar home uses visible and hidden super-green features



PHOTOS BY SALLY KEENEY
Twenty 3- x 5-foot solar voltaic panels will run all the electrical, including washer, dryer, all electric lights and whole-house heat using an LG mini-split HVAC. This net-zero-energy PassivHaus, built by Anchorage Building Corporation's Chris Senior and Joe Norwood, has a propane tankless hot water heater.

BY SALLY KEENEY
CORRESPONDENT

"We are in the house and it is wonderful. It is so beautiful. I am amazed how clean the air feels."

Those are the words of home owner Aaron Fleischauer. But his young son, Jack, is unconcerned that the monthly electricity bill is a "wash" with the utility buy-back check in the mailbox each month.

Jack's favorite part of this North Chatham farmhouse is the secret passage under the stairs that has a comfy place to read and a hidden door between the main great room and young Jack's bedroom. He also likes to run on the long, screened, L-shaped wrap-around porch. So do the dogs.

None notice the 20 3- x 5-foot solar voltaic panels on the southern side of the porch roof that provides all of the electricity that keeps their clothes clean and dry, the house lit in the evening and at a comfortable temperature year-round in conjunction with the LG mini-split HVAC system.

This net-zero PassiveHouse was built by Chris Senior and Jay Norwood of Anchorage Building Corporation (anchoragebuildingcorp.com). The house has 1,785 square feet and requires only one LG mini-split unit thanks to the home's 11-inch-thick walls (R-33), super-insulated roof (R-80), large overhangs and triple-paned windows (R-11) built to take advantage of the solar arc of the sun in summer and winter, Senior said.

And the windows are large — integrating the home's interior and exterior into one environment thanks to architecturally planned sight lines — you never have to choose "inside" or "outside," because this house combines the best of both worlds, Norwood said.

And it does so with the occupants in temperate comfort at a low cost. "This home prevents a total of 25.8 tons of greenhouse gas emissions per year compared to a code built home, and total utility bills are estimated to be an average of \$33 per month," said Jamie Hager of Southern Energy Management (SEM), a Morrisville-based company that certifies a home's energy efficiency using the HERS Index developed by Residential Energy Services Network (RESNET) in 2006.

According to the RESNET website (resnet.us/energy-rating), "The U.S. Department of Energy has determined that a typical resale home scores 130 on the HERS Index while a standard new home is rated at 100." The Fleischauer's one-and-a-half-story, three-bedroom, two-bath house was verified by SEM to have a HERS of 5.

Senior says that his experience with the Passive-



An open floor plan and soaring ceilings make for an open airy kitchen and great room. Under the stairs is a tiny play space and "secret passage."

House that he lives in at 1825 Lakeshore Drive is that energy costs will be much lower due to the energy provided by the photo voltaic solar panels.

The home's one propane gas appliance, a Rinnai on-demand water heater, averages \$13 per month (10 of those being the monthly connection fee from PSNC Energy, Senior said).

"Even in this summer heat, we haven't had to turn on the air conditioning yet because the house stays cool," Fleischauer said.

Fleischauer said he thinks the biggest challenge will be monitoring their solar panel usage that works with a two-way meter supplied by Duke Energy.

"Since Duke doesn't buy back energy, we want to reach that exact zero and I think that may be tricky," Fleischauer said. "We will monitor it over time and are sure we'll get there soon."

The Fleischauer house was built to prevent thermal bridging between interior and exterior air; therefore, it is air-tight when windows and doors

SEE SOLAR, PAGE 2B

Age In Place in Town



106 Bolinwood Drive
Chapel Hill, NC 27514
\$670,000
5 bedrooms,
4.5 baths,
4374 sq ft

Elegant in town home with elevator and complete lower level suite less than one mile from Franklin Street. Master on main level is handicap accessible. Low maintenance landscaping and exterior make this an ideal candidate for those that want to age in place. Wonderful natural light, private views and superb location!

Contact Logan Carter, Fonville Morisey Realty, 919-418-4694 or go to logancarter.com for pictures and virtual tour

Age In Place - Low Chatham Taxes



494 Wilkinson Creek Lane,
Chapel Hill, NC 27516
\$387,500

Directions: Take Smith Level Rd, R on Damascus Ch Rd, L on Meachum, R on Gilmore Rd, R onto Wilkinson Cr Ln.

Simple, solid and tranquil elegance abound in this custom built one level home in quiet community of large lots. Built in 2000, this 3BR/2BA home is 2009 square feet. Situated on 11 acres only minutes from UNC Chapel Hill, with gleaming hardwood floors, two fireplaces, 2 car garage and large walk up attic that can be finished for 4th bedroom and full bath.

Contact: Logan Carter, Fonville Morisey Realty 919-418-4694 or go to www.logancarter.com for pictures and virtual tour