

CALHOUN • COUNTY

Business

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the
**REAL
ESTATE**
issue



HOME ECONOMICS

CALHOON COUNTY

Business

the REAL ESTATE issue

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Cover photo: A home for sale on Brandy Highland Drive in Oxford's Cider Ridge subdivision. Photo by Stephen Gross/The Anniston Star

FROM THE EDITOR

It's a wonderful part of the economy

Countless hours of serious chin-stroking by big-brained economists have been spent mulling how the quality of our economy is defined by Americans' ability to own a home. Thousands of gallons of ink have been dedicated to praising the value of home ownership. Why it's baked right into the American dream, a pleasant home behind a white-picket fence where Mom and Dad can help the kids lead an even more prosperous life.

Perhaps this sentiment is best summed up by filmmaker Frank Capra in his 1946 classic "It's a Wonderful Life."

George Bailey, the story's hero, defends the family savings and loan business started by his late father



Bob Davis

against the devious intentions of a greedy, small-town tycoon, Mr. Potter.

Bailey Savings and Loan helps the working men and women of Bedford Falls escape Potter's run-down slums, George tells the savings and loan company's board of directors. "Doesn't it make them better citizens?" to own a home. "Doesn't it make them better customers?" George said.

"Just remember this, Mr. Potter, that this rabble you're talking about, they do most of the working and paying and living and dying in this community," George continues. "Well, is it too much to have them work and pay and live and die in a couple of decent rooms and a bath?"

That struggle for a decent place to call home is what this issue of Business Calhoun County is about. We talked to homebuilders, rental agents, movers, real estate agents and others who make their living helping to meet one of life's most pressing needs — shelter. What we found is that the 2008 financial collapse left a hangover to the housing market that we are still recovering from. Some sectors are improving but the scars from '08 are still rough.

We hope readers find value in this issue, and that they come away from the articles with a deeper understanding of this vital sector of the local economy.

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Cheaper to own

Calhoun County's renters earn much less than homeowners, but pay more for housing

BY PATRICK MCCRELESS

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Marquita Kite and her husband settled with renting their four-bedroom Anniston home the last three years.

Not anymore.

With improved finances plus a \$30,000 drop in home price due to a persistently weak housing market, the Kites will own their home this month.

"It's cheaper to own than to rent," Kite said. "And we've got plans to redo the floors and kitchen countertops ... we can make it the way we want it now that we'll own it."

Kite and her husband have managed to transition from renters to buyers, but many other Calhoun County residents have struggled with that move.

U.S. Census Bureau statistics show that, much like the rest of the nation, the rental market in the county expanded due to the 2008 Great Recession, as more owners lost homes to foreclosure and more residents lost their jobs and couldn't afford to buy. Though growth in the local rental market has leveled off more recently, demand is still higher than it was before the recession hit.

It's also not cheap.

Housing market experts say the strong demand for rental properties is keeping rents high. Meanwhile, more local renters are paying larger percentages of their income on rent than homeowners are paying on their mortgages, census data show. Those facts are contributing to slow economic growth in the area and show the housing market is still weak, economists say.

Anna King of ERA King Real Estate in Anniston said the rental market is the county is booming.

"It is a tight market — there is a lot of demand but not as much supply," King said. "It's leveling out somewhat ... but the supply of really good houses and apartments for rent ... we have very few vacancies."

King said the growth in the rental market is due to the 2008 recession, triggered by the collapse of the housing market across the U.S., which resulted in mass layoffs and many foreclosures.

CALHOUN COUNTY RENTERS

2000 12,451

2010 14,779

2012 14,531

CALHOUN COUNTY HOMEOWNERS

2000 32,856

2010 32,552

2012 31,455

Source: U.S. Census Bureau



A home for sale in Anniston.

Bill Wilson/The Anniston Star/File

"When the market went down, the people who used to buy homes now can't buy," King said.

According to U.S. Census Bureau figures, the county's rental market grew in the past decade.

The figures show the number of renters in the county grew to 14,779 in 2010 from 12,451 in 2000. The latest 2012 census figures show the number of county renters decreased to 14,531, still far higher than pre-recession levels.

In contrast, homeownership in the county declined over the same timeframe. Census figures show 32,552 county residents owned homes in 2010, a drop from 32,856 in 2000. The decline continued in 2012 with 31,455 homeowners reported in 2012, census figures show.

Howard Finch, dean of Samford University's Brock School of Business, said the county's rental market is not alone in its growth.

"The rental market is still very strong," Finch said. "It's strong locally in the state and extremely strong nationally ... a lot of people got stung by the recession."

Meanwhile, statistics show county residents tend to pay more for their rent than county homeowners do on their mortgages.

According to an August report by the Harvard Joint Center for Housing Studies, which analyzed 2012 census figures, 41.5 percent of renters in the county face cost burdens — meaning they're paying more than 30 percent of their income for housing. Another 26.5 percent of renters in the county are severely cost burdened, which means they're paying more than half their income on housing.

The median income is \$23,000 for renters in the county, while the median monthly rent is \$670, the report shows.

Area homeowners' wallets, however face far less stress.

The report shows 22.6 percent of homeowners in the county are paying more than 30 percent of their income on housing. Only 10.9 percent of homeowners are paying more than half their income on housing, the report states.

The median income of county homeowners is \$46,000, while the median monthly housing cost is \$584, the report shows.

"If you can afford to buy, your mortgage payments will be quite lower than rental," King said.

Finch said home buying is cheaper than renting, but mainly over the long-term.

"You have to stay there for several years to cover the cost of purchasing and closing," Finch said. "In general, if people are going to stay more than three years and definitely more than five years, then it makes sense to buy a home."

Robert Robicheaux, chairman of the department of marketing, industrial distribution and economics at the University of Alabama at Birmingham, the growth of the rental market and the cost associated with it could be hurting the local economy. Residents who have to pay such large portions of their income on rent cannot spend as much money on retail products.

"It's eating into their pocketbooks," Robicheaux said.

Robicheaux said residents would have more spending money on average if they bought homes, however, many are unable to buy since they cannot acquire bank loans.

continued on page 6...



Photo by Stephen Gross/The Anniston Star/File

Real estate agents' signs direct passers-by to homes for sale at the Rushing Springs subdivision near Lincoln.

...continued from page 5



Calhoun County median annual income for ...

RENTERS \$23,000

HOMEOWNERS \$46,000

Calhoun County median monthly ...

RENT \$670

HOMEOWNERS' HOUSING COSTS \$584



Portion of Calhoun County residents paying 30-percent-plus of income for housing:

RENTERS 41.5 %

HOMEOWNERS 22.6 %

Portion of Calhoun County residents paying 50-percent-plus of income for housing:

RENTERS 26.5 %

HOMEOWNERS 10.9 %

"The 2008 recession made it very difficult to qualify people for mortgages," Robicheaux said. "While interest rates are low, credit is still tight."

King said she agreed that the mortgage industry is still less likely to approve loans now than before the recession.

"Everything you do right now affects how you can purchase a home, whereas before, if you could breathe, you could buy a home," King said.

Robicheaux added that continued high rates of unemployment and underemployment are also contributing to the weak home buyer's market.

"Many more people have jobs now, but they're not as good as the ones they had five or 10 years ago," Robicheaux said.

Still, while the strong renter's market could be hurting the local economy, it should not harm economic development, said Keivan Deravi, economist at Auburn University Montgomery. Deravi said economic development will depend more on population density and other demographics.

"As long as there is a critical mass of population ... I don't think having a large amount of renters will have

an adverse affect on industrial recruitment and industrial development," Deravi said.

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Trent Penny/The Anniston Star/File

A home under construction on Miranda Lane in Jacksonville.



Stephen Gross/The Anniston Star/File

A home for sale in Lincoln.

[PROFILE] HOMEOWNERS INSURANCE

Under cover

Homeowners must protect their investment, and lender's

BY LAURA CAMPER

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It's a necessity for almost anyone who owns a home; homeowners insurance is required by the mortgage lenders who finance most purchases.

"Normally they want replacement coverage; the cost to rebuild," said Victor Willey, co-owner of Providence Mortgage Co. in Anniston.

Homeowners insurance is a fairly standard product from one insurance company to another, said Bill Breeden, an agent with ALFA Insurance in Anniston. The companies all have the same types of deductibles and exclusions, he said. Insurance companies also use the Insurance Service Organization rating of local fire departments to determine risk, he said. That's one of the main qualifications in determining the cost of the insurance – the ISO rating of the local fire department and how far away the property is from the nearest fire department, Breeden said.

Willey said he is prohibited by federal law from recommending firms to buyers — customers are on their own to research and find insurance agents. Homeowners should get more than one quote, because premiums can vary widely from one company to another, Willey said.

Breeden said service is how he attracts customers. He gains many new customers through the recommendations of current customers, he said.

He calls customers periodically to go over their insurance and determine if it is meeting their needs. He also answers customers' questions. If he doesn't know the answer, he'll call someone who does.

"I've had some strange things over the years," Breeden said.

Perhaps one of the strangest was a customer who needed to know if his glass eye was covered under his homeowners insurance policy. That was one Breeden had to do some research to answer. It is covered as apparel. If damaged or stolen, it's covered; if it's lost, it's not, he said.

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Stephen Gross/The Anniston Star

ALFA Insurance agent Bill Breeden works in his office in Anniston.

[PROFILE] **HOMEBUILDERS**

Setting up house

Almaroad says homebuilding in his blood

BY DANIEL GADDY

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Jacksonville native and homebuilder Sam Almaroad says he's always been good at making things.

The skill "trickled down through the genes," he said, explaining that his ancestors were blacksmiths who emigrated from Ireland.

Almaroad has taken his natural skillset and nurtured a business he's been running for 38 years.

"I've built homes for a lot of families," he said.

Though it makes him feel old, he said, he loves it when the children of former clients call on him to build their own homes.

Sam Almaroad Construction Co. employs four people. The company also does light construction work.

He said he also has a network of subcontractors that includes cabinet makers, plumbers and air-conditioning technicians.

Almaroad is also an executive member of the Alabama Home Builders Association and helps to keep members in the group.

In early September, Almaroad and his crew were working on a home in the Eagle's Landing subdivision in Jacksonville.

Almaroad said he does his best to make sure his four employees have steady work. He also must worry about expenses like lumber, tires and fuel, all which are increasing.

Almaroad said the industry is still dealing with the effects of the 2008 collapse of the housing sector.

One of the longest lasting effects, he said, is that homebuilders now struggle to find banks to loan them money.

"If you were a builder, you were branded," he said.

Almaroad has lost a lot of friends in the business, he said.

But there's still work to be had, he said. That need has simply changed a bit since the Great Recession.

The homes in the \$200,000 to \$350,000 range are rare now, he said, and much of the work homebuilders get now is for renovations of existing homes.

He said there's been a significant increase in the construction of multi-family housing units throughout the country. According to Almaroad, that's because many people who lost their homes are moving into apartments.

"They've gotta rent because they've gotta live somewhere," he said.

Almaroad said he's confident the housing market will one day recover. After all, he said, people will always need a roof over their heads.

"We're still standing and we're gonna be here," he said.

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Trent Penny/The Anniston Star

Sam Almaroad cuts trim in a home under construction on Carrie Court in Jacksonville.

[PROFILE] MOVERS & MOVING EQUIPMENT

On the move

Getting one's stuff home can require a little help

BY EDDIE BURKHALTER

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Moving is a necessary evil in an increasingly mobile society, and the companies that cater to those on the move say business is just fine.

One company making that task easier, partly through the use of technology, is Bellhops, which employs college students in 121 cities in 42 states to do the heavy lifting.

Matt Patterson, operations officer for the Chattanooga-based company, said Bellhops has an advantage over other commercial moving companies for several reasons, one of which is a lack of overhead.

"Moving companies are asset based. They're constrained by their own assets," Patterson said, explaining that company trucks and full-time employee movers can be costly for companies.

Without those expenses — Bellhops only rents trucks from other companies in about 20 percent of sales, and labor is provided by those student workers — the company has seen an intense growth period since opening in Auburn in 2011.

The company grew to operating in 135 cities in 2014, up from 47 in 2013. It recently began operating in Jacksonville.

"We can provide, in theory, unlimited moves in a day," Patterson said.

The company uses technology to make customers feel safer and more connected, Patterson explained. Once a customer books a job online they're shown a photo of the student worker and given information on the worker's field of study. Customers are then contacted by the worker twice before moving day, and pay a flat rate of \$40-an-hour.

"We're bringing trust to the moving industry," Patterson said.

Once one finds help to move, logistics come into play. That's where truck rental businesses, often connected to storage building companies and car lots, come into play.

Debra Grammer, rental manager at Pee Wee Turner Motors in Anniston, which rents Penske trucks, said the truck rental business has been good recently.

The car sales and rental business started offering moving trucks about eight years ago, Grammer said.

"It has picked up this year from last year," Grammer said. "It's close to doubled in our area. Especially on the weekends."

Just as quickly as a truck rolls back into the lot, it's turned around and rented again, she said.

"For the last four years we've had the top revenue in our district, which includes Boaz, Montgomery, Tuscaloosa and Birmingham," Grammer said.

A sizable portion of the company's rental business comes from other commercial businesses, which use Pee Wee Turner's trucks when company fleets are being repaired or because the smaller companies can't afford to buy a truck, Grammer said.

Moving can be stressful, but Grammer said her staff works to make the experience a pleasant one.

"Our goal is to have customer in and out with as little waiting time as possible," Grammer said.

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Stephen Gross/The Anniston Star

Dylan Glass, Thomas Arnold and Cody Glass, all work in Jacksonville with Bellhops, an Internet-based moving company.



Trent Penny/The Anniston Star

Debra Grammer makes inspections of the Penske rental trucks on the lot at Pee Wee Turner Motors in Anniston. Grammer is the rental manager there.

[PROFILE] **MANUFACTURED HOUSING**

Assembly required

Manufactured homes find a place in market, dealer says

BY LAURA CAMPER

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Mobile homes have come a long way since their inception, according to the owner of one of Alabama's oldest dealers of manufactured housing.

The first mobile homes in America were teepees, said Rodney Minton, owner of Minton Home Center in Oxford, which has been in business since 1982. The next progression in mobile home history was covered wagons, he said. In the 1940s, the government began to mass produce mobile homes and give them to veterans returning from World War II, Minton said.

By the 1960s the homes were found all over the country. But they earned a bad reputation, and in the 1980s new standards were put in place that made the homes better and safer for consumers, he said. By the 2000s, some companies started building the homes to the Southern Building Code and the International Building Code's coastal standards, the same codes

used in traditionally built homes, he said. They are no longer mobile and are now called manufactured homes, Minton said.

Manufactured housing sales have gone down since 2002 but had an uptick in 2013. Across the country, there were 174,300 new homes placed on sites in 2002 and 52,800 in 2012. In 2013, the number was back up to 56,300 homes, according to the U.S. Census Bureau. The South has been the biggest consumer of manufactured homes for the entire 12 years. In 2013, 37,400 of the 56,300 homes placed were in the South.

The homes are popular among purchasers from all walks of life, from young couples just starting out — about 20 percent of Minton's business — to 30-through 50-year-olds — about 50 percent of his business — to the 60-plus generation looking to downsize and retire.

One reason may be the cost. Generally, manufactured housing is about half the cost of a site-built home of similar size and style, Minton said. One of his homes built to Southern Building Code costs about \$40,000 to \$49,000 for a single-wide home or at least \$60,000 for a double-wide, he said.

The difference is labor cost. A site-built home can take a construction crew seven months to complete depending on the weather and the availability of workers. A manufactured home is built inside a factory with a crew of 400 and inspectors watching the entire process, Minton said. The whole build takes a matter of weeks, he said.

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Stephen Gross/The Anniston Star

Rodney Minton and his son Cameron Minton inside one of their manufactured homes for sale, built to residential specifications.

[PROFILE] LANDLORDS & RENTAL PROPERTY MANAGERS

Renter's market

*Property management a source of income, and of housing***BY LAURA GADDY**

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After the housing bubble burst in 2008 the rental business began to boom.

Today, Janet Brittain of J. Brittain Associates manages 600 family homes and 30 apartment units in Calhoun County. Brittain has been in the business, managing rental property for owners, for more than three decades, and she said it is a busy time for those for the industry.

"The market in Calhoun County is very strong," Brittain said. "There is not enough rental property to take care of the demand."

After the historic housing crash of 2008, home prices tumbled and homeowners found themselves living in houses worth less than they'd paid for them. At the same time, banks pulled back on lending and it became harder for would-be homeowners to secure loans.

"Because of the lag in the sales market, those folks who would be purchasers are renters," Brittain said.

Now, she said, her business is starting to slow slightly as home sales pick up.

"The current market today is just a tad bit less than last year's market."

Property managers market and lease residential or commercial property, offering full-service screening of potential renters, agreeing to write contracts and to maintain the property. They are paid by owners, who must sign and hold to contracts, which grant property managers a percentage of the rent money.

In Calhoun County, Brittain said, homeowners rent for a variety of reasons. She said she manages properties for investors and for people who moved away in the last four years but didn't want to sell their homes in a down market.

To manage the increased demand, she said, she has added two people to her five-person staff, based in an old Victorian home in downtown Anniston.

Brittain said she wants people to know that there is still demand for more rental homes in Calhoun County, and that vacant properties could become profitable if owners are interested in having tenants.

"We can get them a premium rental dollar in this market," Brittain said.

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Trent Penny/The Anniston Star

Janet Brittain looks for keys to available houses in her office at J. Brittain Associates in Anniston.

[PROFILE] APPRAISERS

Worth it

Appraisers help decide what's at stake in home sales

BY BILL EDWARDS

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When a seller is ready to sell or a buyer is ready to buy, two words come to mind about the property in question: How much?

That's where an appraiser's work enters the process — it's his or her figuring, generally on behalf of a lending institution, that helps fix a final price for either party.

"If you're the buyer, you want the appraiser to be on the money. You don't want to pay too much," said Ed Coleman, an appraiser for the Department of Housing and Urban Development in South Carolina. A former Anniston resident, Coleman is also certified to appraise property in Alabama.

"Appraising is applied economics," said Bill Kreh, owner of Areawide Appraisal Service, who has plied his trade in the Anniston market for some 40 years. "You're trying to measure the market for that house."

Kathy Dethrage, owner of Appraisal Partners in Anniston and a certified residential appraiser for 15 years, said she uses at least two approaches, which are standard in the business. One is to calculate what it would cost to replace a house of the same original construction, or something comparable. Taken into account is the age of the original structure, the age of any substantial renovation, and the overall depreciation of the structure.

The second approach requires research to learn what comparable homes in the same general area have sold for within the past 90 days to a year.

"What makes it comparable," Dethrage explained, "is if you are in the market for a house, are you going to be equally interested in looking at these properties?"

Other factors, such as a changing economic conditions, must also be considered.

That's why, as Kreh put it, "The appraisal process is part science and part art. Part of the process involves measuring the economics of the market area, population trends ... but part of the process involves knowledge and experience in the market."

The skill requires training, of course: a solid college background, followed by on-the-job training, specialized education and an exam. Continuing education is required, too, Kreh said.

Payment is based on the complexity of the evaluation and the amount of research needed. In this market, Kreh said, residential appraisers receive \$350 to \$500 per job.

To keep the valuation process as objective as possible, appraisals are generally requested through an appraisal management company. Such a company, said Kreh, maintains a list of appraisers to whom it makes assignments on a rotating or random basis.

As Dethrage noted, "I don't hear from who is writing the loan."

Indeed, standards that reflect objectivity and integrity are written into federal law. Enforcing those standards is the job of the states, according to the Financial Institutions Reform, Recovery and Enforcement Act of 1989.

"The appraiser should be the last defense against fraud," Coleman said.

A former fraud investigator for South Carolina Real Estate Appraisers Board, Coleman knows that turf. Literally.

"If they over-inflated value, I went after 'em," he said.

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Stephen Gross/The Anniston Star

Appraiser Bill Kreh looks over a property as he works up an appraisal.

[PROFILE] SELF-STORAGE

Hot storage

Industry, boosted by mortgage crisis, is growing rapidly

BY BRIAN ANDERSON

Star Staff Writer

Despite seemingly littering the landscape in Calhoun County, self-storage units are almost impossible to rent, according to most owners.

"You have to turn a lot of people away," said Stan Bush, owner of Oxford Secure Storage, just one of the dozens of local self-storage companies that rent out garage-shaped units for residents to store anything from old office equipment to boats and cars.

"We're almost always at full capacity," said Bush, who started renting out storage units about three years ago. "And when we do get something open, it gets filled pretty quick."

According to the Self Storage Association, the industry is one of the fastest growing in the United

States over the last 40 years. In 2013, there was more than 2.3 billion square feet of rentable storage place in the country, which is three times the size of Manhattan. For every person in the United States, there is 7.3 feet of rentable storage space, according to the association.

And more telling, according to the association, is that about 87 percent of all that space is rented out at any given time.

The reason for this is simple supply and demand. Americans buy a lot of stuff that they can't always fit in their primary residence. And when the mortgage crisis hit in 2008, it only amplified the need for many people, who were losing their homes, to find a place

to store all that stuff.

"It's kind of sad seeing people who lost homes who now have to find a place to store things," said Marsha Henders, the owner of Ace Mini Storage in Anniston. Henders, who said her primary business is flipping homes as well as renting apartments, said she got into the storage business during the economic downturn when it seemed to be the only part of the real estate industry making money. Despite a lot of other owners getting into the business, she said, the industry hasn't slowed down any.

"It's a pretty decent way to make some income," said Henders, who noted she didn't have a single one of her 54 units available.



Stephen Gross/The Anniston Star

Stan Bush of Oxford Secure Storage opens the door to one of the climate-controlled storage units inside the facility.

[PROFILE] REAL ESTATE AGENTS

Market forces

Agents put technology in service of clients

BY LAURA GADDY

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Real estate agents make money by matching home buyers with home sellers, but in the wake of the housing bubble's historic burst, their jobs became more complicated.

"Is this what I want to do for a living," agent Joey Crews said he asked himself in 2008, as the number of home sales dipped. "I had to make a personal decision."

Crews said agents across the county stopped advertising as home sales fell, dropping to 68 sold in June 2008 from 123 in June 2007. At the same time, he said, he bought a new camera lens and began flooding the Internet with images of homes he wanted to sell for customers.

"I started selling more houses immediately," Crews said.

Today, Crews said, he's glad he stuck it out. He said his sales skyrocketed from \$9 million in 2008 to \$23 million in 2013, despite the recession.

Now Crews and other real estate agents say that the local market is rebounding and is in the midst of transitioning from a buyer's market to a seller's market.

"We've been extremely busy," said Terri Lewallen, another area real estate agent. "It's gotten better."

Lewallen said agents began turning to the Internet to sell properties as early as the late 1990s. But, Crews said, Internet advertising has really taken hold over the last decade and it's changed the way buyers shop.

"Buyers are more empowered than they once were, because they already know how much houses are selling for in the area. They know what the house looks like inside and out," Crews said. "They can basically make decisions from their homes in their pajamas."

Even in the Internet age, he said, it's critical to have an agent who can negotiate, write contracts and help buyers and sellers through the various phases of the process.

"There is no way you would even know what all had to be done without a real estate agent," Crews said. "You need somebody that can negotiate for you."

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Stephen Gross/The Anniston Star

Joey Crews of Keller Williams Realty at a house he is selling on Andover Way in Jacksonville.

CLOCKING OUT|TIM LOCKETTE

Real personal



**Tim
Lockette**

Here's a riddle for you.
When is your toothbrush not real?
Answer: When it's your property.

Silly, I know. Most people who read business magazines are businesspeople. Or at the very least, they're grownups who've been at a closing table, or have put something in escrow. I'm sure that odd distinction — real property versus personal property — is something you got over years ago, dear reader.

All writers, however, are perpetual children. The division of the world into the real and the personal continues to make me chuckle, like a young dad snickering at a kid's fart joke.

Let me recap: personal property is your stuff. Brought in from China in a container ship, purchased in a big-box store, sitting on your nightstand. The stuff you pack for a trip, the car you take the trip in. Real property is the stuff that matters to kings and robber barons. Vast tracts of land. Skyscrapers. And smaller slivers of land, tiny buildings.

This issue of Business Calhoun County is about that one place where the real and the personal meet. Your house. In every story about local real estate, someone inevitably notes that the home is the biggest investment most people ever make.

You could flip it the other way. It's the only investment your spirit will haunt when you die. It's your foot into the world of big-money investing, and it's as personal as your toothbrush.

For perpetual children like me, the home — the house you actually live in — is crucial to making sense of the whole world of economics. Starting with the whole idea of what it means to own something that's not actually in your pockets.

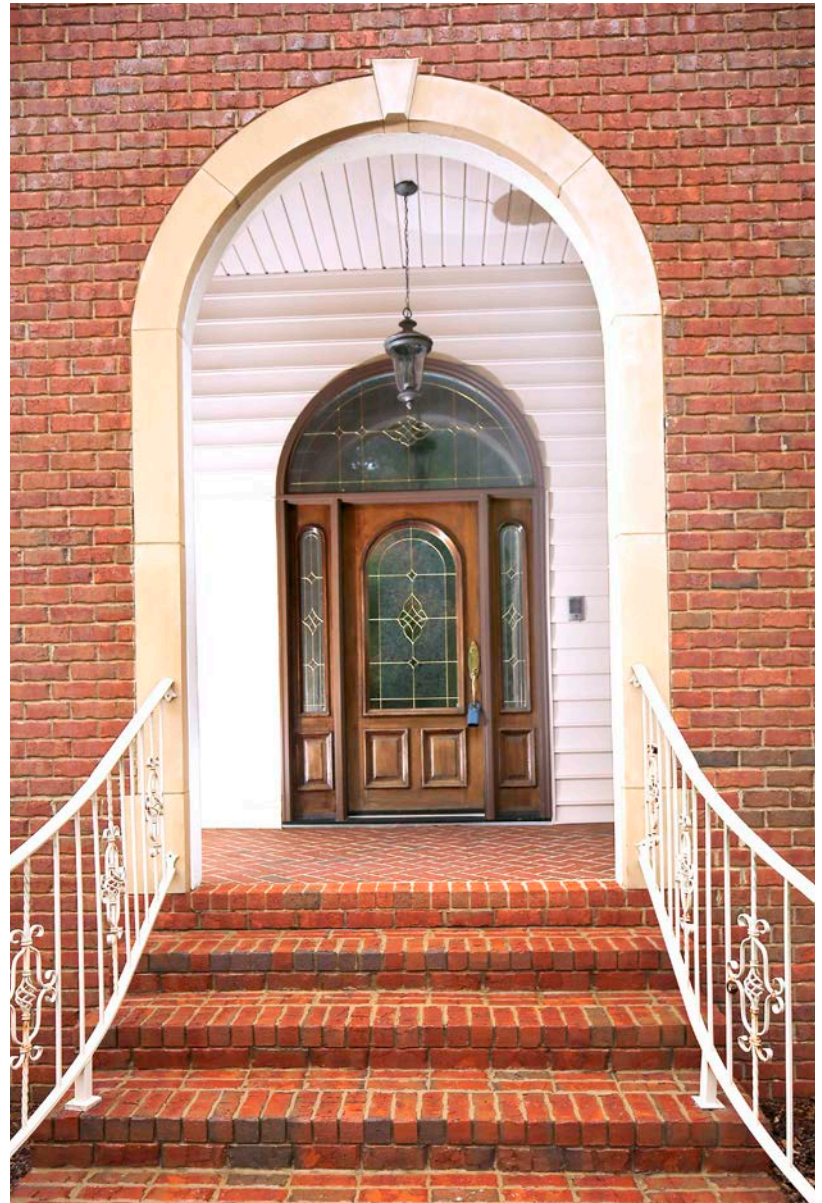
It's strange, when you really think about it, this business of owning land, something that existed long before people showed up to claim it.

Philosophers, I hear, have an answer for that. John Locke said that God made the world and its land for everybody, but since every person owns himself and his labor, a person can own land by mixing his labor with it. Cut the grass, fix the roof, and it's yours.

Locke's idea is an odd fit for Alabama. After all, there was a time when a significant number of people didn't own themselves or their labor under Alabama law, and to heck with what God thought about it. Still, Locke's concept works for me. My house is mine because I paid for it — but also because I'm the one who trims those tea roses.

That's my in, my way of identifying with the world of kings and robber barons. Near war over some islands in the Pacific? Let me tell you about my neighbor's fence. Own nine "homes" in five states? And I thought my weekly grass-cutting was hard!

For most of us, though, the home-as-investment idea can only go so far. I lived in Florida at the turn of the 20th century, when housing boomed and everybody suddenly became land speculators and house-flippers. Why have just one toothbrush when you can mortgage your first toothbrush and buy five other toothbrushes for resale? Sure, some of them don't have bristles, and some haven't actually been made yet, but when toothbrushes are hot, you've got to buy what you can find.



Stephen Gross/The Anniston Star

The entrance to a home for sale on Brandy Highland Drive in Oxford's Cider Ridge subdivision.

Our reign as working-class robber barons didn't last long. When the housing bubble burst, all our properties came down with a thud that shook the peninsula. Within a year or so, the whole nation's economy had crashed, and suddenly America was a land of boarded-up houses and homeless people, at least for a while.

That's home ownership: the little shaded-in part of the Venn diagram where personal property meets real property. I know that in the textbook definitions of real and personal property, the two circles never touch.

But in the world we live in, what happens to real estate is, well, real. And personal.

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