

“There is a huge market for high-end homes.”



Jay Crump/FOR THE BETTENDORF NEWS

**Mark McManus, of McManus Development, is building a new 6,500-square-foot house near Crow Valley Golf Course.**

### **New housing: No signs of slowing down**

The building of new single-family homes is still going gangbusters in Bettendorf, Pleasant Valley and LeClaire, one local builder says.

“There isn’t any indication of slowing down. New sub-divisions are going up all over the area and building a new home is one of the best possible places to put money away as a long-term investment,” Mark McManus of McManus Development says.

“The majority of our work is in Bettendorf, PV and LeClaire and this is a good testament to the quality of living in those areas. There is a huge market for high-end homes — those that are \$350,000 and up — these are going especially well.”

McManus, who has been in the industry since the late 1970s, attributes some of the new home numbers to the current boom in development in north Bettendorf and Davenport.

“There is an influx of professional people with families moving to the area, and they are wanting homes of quality.”

## **Mortgage rates remain attractive**

Stories by Jay Crump  
FOR THE BETTENDORF NEWS

The new housing industry in Bettendorf, Pleasant Valley and LeClaire is strong and continues to grow, in part, based on the still-attractive interest rates. Many mortgage products offered by lending institutions also are making the decision easier for new homebuyers. From short-term construction loans to 30-year fixed, there really isn’t a better time to build or buy that dream house.

According to Craig Haines, executive vice president,

Mortgage Loans for American Bank & Trust Co., 30-year fixed mortgages still are near 40-year lows, and he expects them to stay there throughout the year.

“We make our home loan process easy for the homebuyer,” he said. “In most cases we can have an answer for the homebuyer on the spot, pending appraisal, of course,” he says. “Anyone looking to buy or build a new home should shop around for the best value ... not only with the lowest interest rate, but look for the best products and services.”

Not only are people taking advantage of low interest rates for new home construction, but they also are using this time to take a second mortgage loan for home improvements.

“A home equity loan can be used for anything,” says Brenda Schroeder, vice president, Consumer Loan Manager, American Bank & Trust Co.

“People are staying home and using these loans to make improvement to their houses, they are taking trips, or even using them to purchase automobiles. The interest rates for

a home equity line of credit are very good,” she explained. “And there is no cost to the customer for this line of credit.”

Loans can be made up to 100 percent of home value, Schroeder says. “We are very competitive, and there are no hidden fees or costs. The process for getting a consumer loan is very straightforward.”

For more information about mortgage lending or consumer loans contact American Bank & Trust Co. or visit their Web site at [www.ambankqc.com](http://www.ambankqc.com).