

realtyreport®

Compliments of Donna Reilly

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Greetings! You're receiving this newsletter with hopes that you find it informative and entertaining.

If you're thinking of making a move, or are just curious as to real estate trends in your area, please feel free to call at any time. It's always good to hear from you!

All the best,

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Jump in Pending Home Sales Reflects Positive Trend



The National Association of REALTORS® (NAR) has released some very optimistic news through their Pending Home Sales Index, a widely watched industry report. The index is a forward-looking indicator that summarizes home-buying contracts that are signed, but not necessarily completed.

There is currently an extremely positive home-buying trend, which first attracted widespread attention with NAR's April 2009 report. The Pending Home Sales Index at that time reflected the third consecutive month of gains for this year, with pending home sales rising 6.7 percent – the biggest monthly jump in more than seven years, far exceeding analysts' forecasts.

Lawrence Yun, NAR Chief Economist, said buyers are responding to very favorable market conditions. "Housing affordability conditions have been at historic highs, but now the \$8,000 first-time buyer tax credit is beginning to impact the market."

"Since first-time buyers must finalize their purchase by November 30 to get the credit, we expect greater activity in the months ahead, and that should spark more sales by repeat buyers."

Home buying incentives and assistance programs abound, depending on the area in which you're looking to purchase. NAR President Charles McMillan has found, "Some states are offering bridge loans that allow first-time buyers to use the tax credit for down-payment and closing costs, but there are many other local government and nonprofit programs available to buyers, depending on location."

McMillan added, "HUD (Housing and Urban Development) announced that qualifying buyers can use the tax credit for closing costs on FHA (federal assistance mortgages insured by the Federal Housing Administration) loans, to buy down the interest rate or make a larger down payment."

Real estate information is changing faster than ever before. Please call for a thorough analysis of your real estate needs, and how they can best be accommodated in today's market.

USSF

GERM WARFARE



You can't see the enemy, but they're everywhere. What's worse, your chosen means of combating them may be doing more harm than good. But you can wage war on germs so that everybody wins: You, your family — and the environment.

Bacteria, mold and mildew thrive in warm, moist environments, making your home's kitchen and bathrooms (in that order) the most crucial battlegrounds in your campaign against germs. The enemy's favorite place to congregate is your kitchen sink; other strongholds include your kitchen faucet, fridge handle, cutting board, soap dispensers, bathroom sinks and bathtub.

But don't fight dirty — avoid using commercial cleaning products, the majority of which contain chemicals like acetone, ammonia, formaldehyde, naphthalene, and turpentine. These toxins, which cling to the surfaces we touch and float through the air we breathe, have been linked to nausea, eye and skin irritation, asthma, and even liver and kidney failure, emphysema, cancer and more. When disposed of, they pollute our water; when used normally, they disperse Volatile Organic Compounds (VOCs), which contribute to smog levels and hinder plant growth.

And don't be fooled by the hype surrounding so-called "antibacterial" products. Such products need to be left on surfaces for at least two minutes to be effective, kill the good germs along with the bad, ultimately result in the breeding of multi-resistant organisms ("super germs"), and often contain triclosan, a pesticide linked to several health and environmental problems from skin irritation to cancer and tainted water.

Your best allies in the war on germs are natural substances, many of which are inexpensive and you probably already have in your home. Here's a handful to try:

- Distilled white vinegar. A disinfectant and deodorizer, vinegar is extremely effective in eliminating bacteria, mold and germs due to its high acidity level. Just add some lemon juice or essential oil extract (like peppermint) for a more pleasant scent.
- Lemon. With a pH level six times higher than that of vinegar, lemon is a natural antibiotic — few germs can survive lemon's high level of acidity. Plus, lemon is a natural odor eliminator that lends rooms its fresh scent.
- Hydrogen peroxide. A naturally forming liquid similar to water, hydrogen peroxide is an antiviral, antibacterial and antifungal agent that kills germs by oxidizing, or burning, them (hence the bubbling effect).
- Salt. You gargle with salt to kill germs in your sore throat, so why not use it to kill germs around your home? Mildly abrasive, salt is great for places where you need a little scouring power, like sinks and bathtubs.
- Essential oils. Distilled from plants, flowers, trees and seeds, essential oils are natural, powerful and pleasant smelling. Almost all fight germs, but some (like lavender and neem) are more effective than others.

There are scads of recipes for making your own household cleaners using these and other non-toxic ingredients — too many to list here. Just use your preferred search engine to find them on the Internet.



CLOSING CONFIDENCE



You found your next home and they accepted your offer! What you don't want now are last-minute hitches, which could slow the deal or even bring it to a halt. Here's what you can do to help ensure your closing goes smoothly.

- Maintain your current financial status. That means no major purchases (increasing your debt-to-income ratio), no changing jobs (creating uncertainty about your future earnings) and no moving your money around (making it hard for your lender to document things).
- Make sure you arrange for homeowner's insurance coverage for your new home. Your mortgage lender will need to see proof that you have a valid insurance policy for your new property before they commit to the loan – for your protection as well as theirs.
- Be sure to provide your lender with all the information and documentation they require in order to process your loan. And keep in contact with your lender – in the event that they need further information or some clarification, you'll want to respond as soon as possible.
- Attend your final walk-through. This is your last opportunity to ensure the seller met the contract's terms and contingencies, and that your new home is handed over to you in the condition agreed upon. It's also your last chance to resolve any problems before the deed changes hands.
- Make sure you have enough money to cover your closing costs – and that your money is in the appropriate form (e.g., a certified check or money order).



What Do Buyers Want?

Knowing the answer to the above question is key to selling your home. So pay attention, sellers! If you want to know what features are most sought-after by homebuyers in 2009, keep reading.

The kitchen has long been considered the deciding factor for a buyer's decision – after all, the kitchen is where families tend to spend the majority of their time. And this is even more true today, as people increasingly choose to dine and entertain at home, thanks to the economic downturn. As such, today's buyers want large, open-concept kitchens (and might sacrifice square footage elsewhere to get it). Desired features include islands, granite countertops, stainless steel or cabinet-matching appliances, an extra sink, and built-in microwaves.

Like kitchens, bathrooms have always been particularly important to buyers. Today's trend is toward more spa-like bathrooms, especially in master baths, as people look to ease the ever-increasing stresses of the day by relaxing and rejuvenating at home. Oversized glass showers with seating and large or multiple showerheads, vessel sinks, furniture-quality vanities and cabinets, and even extra details like towel-warming drawers (which are easily installed) – these are the features buyers crave.

Buyers are also hot for energy-efficient and environmentally friendly features in 2009, a trend sure to grow. They desire ENERGY STAR® appliances, and energy-efficient lighting, windows and heating and cooling systems, as keeping the monthly costs of property ownership down becomes a higher priority for buyers. As well, eco-friendly features like VOC-free paint, bamboo flooring, natural carpeting, and recycled glass countertops are increasingly in demand, as today's homebuyer is more health- and planet-conscious.

Makeover Myths

Given the current home-improvement craze, now seems like a good time to look at and debunk a few popular myths on the subject.

- **Myth #1:** "It's my house. I can do what I want." In truth, there are some home improvements for which you need a permit. These improvements vary depending on where you live, but typically include renovations involving structural changes and plumbing or electrical work. To find out if your project requires a permit, call your government's building department.
- **Myth #2:** "Any improvement I make will increase my house's value." While some projects certainly do boost a home's appeal (like adding a second bathroom), others can actually negatively impact your property's value. Pools and elaborate landscaping are two examples of home improvements that in some cases could actually dissuade buyers, mostly due to the amount of work and expense required for their upkeep.
- **Myth #3:** "I can do it myself – and for less." Many homeowners underestimate the amount of time a project will take to finish, as well as how much it will cost (hidden expenses like permits are often overlooked). And they overestimate their skills, which can lead to mistakes that, at best, require more time and money to fix or, at worst, result in safety hazards and insurance issues.
- **Myth #4:** "He's the most expensive – he must be the best." Fact is, price alone is a faulty basis on which to hire a contractor. The contractor with the highest estimate may just be the one who least wants the job. Find out exactly what you'd be getting for your money, check their references, and make sure they're applicably licensed and insured.



Terminology Tip

Contingency - A contingency is a written provision in a real-estate contract that specifies any conditions that must be met in order for the contract to become legally binding. If those conditions are not met, the contract is null and void. Contingencies are very common in real-estate contracts, particularly in buyers' offers. For example, buyers often make their purchase of a property contingent on obtaining financing, having the property professionally inspected, or selling their current property.

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