

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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What Is a Short Sale, and Is It Right for Me?

Now that the holidays are over, your thoughts may be shifting back to your housing situation, including a 2010 move. The real estate market is still front-page news in many cities, with numerous mentions of "short sales." What are short sales, and how might they apply to you?

In a nutshell, short sales are homes that sell for less than the amount owed on them. Sellers may choose this route over foreclosure to avoid damaging their credit rating, as would happen if the bank actually took over their home. Buyers are always looking for a good deal, so if they have the patience to wait out the longer closing period often involved in short sales, they may reap the rewards in many markets.

Whether you're a seller or a buyer, maneuvering your way through the short sale process is not something to do alone. Working with an experienced real estate sales representative is highly advisable in order to protect your interests, take care of the

extensive paperwork involved and expedite your transaction.

Usually, short sales are anything but a short process. You'll benefit from a real estate sales representative who is knowledgeable about this specific type of transaction, and who will research each short sale situation for you carefully, and pay attention to the many details involved.

There are many types of real estate transactions that are specific to today's market. The more educated you are on your options, the more satisfactory your real estate experience will be. Please call with your questions on short sales, or other types of real estate transactions you may be interested in.

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STAY IN, WORK OUT

With a new year come New Year's resolutions. Many will resolve to make physical fitness a priority in the coming year, a goal more easily achieved at the gym or when you have a home gym — which you can have, no matter where you live or how little space is available.

Those living in condominiums are fortunate, as many condos offer fitness facilities just an elevator-ride away. But condo gym-goers and regular gym-goers still share an all-too-common problem: lacking the energy to actually go. Here are some tips to help get those suffering from inertia into the gym:

- Overcome the intimidation factor by familiarizing yourself with the equipment. The gym staff may help by providing equipment orientations. At the very least, written instructions on how to use each piece should be available.
- Keep your workout gear in your car so you can head straight to the gym from work or your condo's parking garage. Try to avoid going home first — once you're at home, finding the motivation to leave again can be difficult.
- Find a workout buddy who can help motivate you, and make your workout more enjoyable. If you don't already know someone, consider approaching a regular gym-goer, or post a notice in your condo building or a bulletin board at the gym.
- Hire a personal trainer. A trainer will motivate you and push you to do your best. Ask your gym or condo's recreation staff — they will be able to put you in touch with a personal trainer.

But what if you're not in the position to join a gym, or your condo doesn't have a gym or you prefer to exercise in private? No problem! You can set up a home gym, whether you have a whole room to spare or just the corner of one.

The largest piece of equipment in your gym will be your cardio component: treadmill, stationary bike, elliptical trainer, or rowing machine, for example. If you're starved for square footage, take note: elliptical trainers have relatively small footprints; there are folding treadmills that collapse for storage; upright stationary bikes consume less space than recumbent bikes. If you're really squeezed for space, jump ropes are great for cardio, but a poor choice where impact noise is an issue. Alternatively, stationary bikes are a great option where impact noise is a concern.

For strength training, invest in a set of free weights, an exercise ball (aka a stability ball), a set of resistance bands, and a mat, all of which take up little space and can be easily stored out of sight — and are relatively inexpensive, to boot!

A few cautionary words: Before undertaking any fitness program, consider consulting your doctor, especially if you have a history of any medical condition. And be sure to spend 10 minutes warming up and cooling down before and after your workout, incorporating a stretching routine, in order to help prevent injuries.





New Year, New Home?

The year just changed — are you ready for a change of address as well? Below are five signs the answer to that question is “yes!”

- Your current home's flaws are affecting your daily life. Maybe your floor plan doesn't work, you don't have enough space, or your commute's too long. Whatever the issues, when you start thinking a move would improve your daily life, you're probably ready to move.
- You've been investigating your options. Have you been eyeing listings? Scouting areas you might like to live in? Attending open houses? Checking out the competition to see what other homes in your area are fetching? If so, it's likely time to call a real estate sales representative.
- You're able to view your property as a product. A large part of preparing to sell your home has to do with preparing yourself emotionally. Once you stop thinking of it as your home and start thinking of it as someone else's future home, you are ready to sell.
- You're prepared to put in the effort it takes to get and keep your home in show-worthy condition. That means doing repairs, making improvements (like a new paint job), decluttering, and keeping your home sparkling clean until it's sold.
- You're motivated. Perhaps you've been offered a new job, have kids starting a new school, have already purchased a new home, or need to sell for financial reasons.

Whatever the reason, sometimes you're ready to sell because — you have to. Local real estate sales representatives can tell you what your current home is worth and help you find your next dream home!

Relocating Responsibly

Whether you're relocating across town, across the country or across the world, you can make your move a little easier on the planet. Follow these tips to make your next move a more environmentally friendly one.

- One of the main tenets of green living is, “reduce.” So get rid of as much of your stuff as you can *pre-move*. The fewer things you have to move, the less packing material and fuel you will require. But purge the eco-friendly way: offer items that don't make the cut to friends and family, hold a garage sale, or sell, donate, or recycle them.
- Don't buy boxes; scavenge them from local retailers or friends and family, and recycle them post-move or pass them on to someone else. Alternatively, you can rent storage containers, either from a regular moving company or one of the increasing number of green moving companies that offer containers made from recycled materials.
- Bubble wrap and Styrofoam peanuts are made in an eco-unfriendly way and linger in landfills. Don't buy packing material — collect it from the products you buy and reuse it for your move; use your clothing, bedding, towels and kitchen cloths to pad your belongings; or pack with paper products like newspaper and cardboard, which can be recycled when you're finished with them.
- Hire an eco-friendly mover. They provide the reusable, recycled and/or recyclable storage containers and packing materials for you, take them away when your move is over, and, in some cases, they use trucks that run on biodiesel fuel to transport your belongings.



Take Credit

A new year, a new energy-efficient roof? Or perhaps new energy-efficient windows and doors? Make these improvements to your house by the end of 2010 and, not only will you lower your utility bill, you may also qualify for a federal tax credit.

In effect for measures "placed in service" between January 1, 2009, and December 31, 2010, the federal tax credit for energy-efficiency applies to improvements made to your house's envelope, as well as to its heating, cooling and water-heating systems.

Specifically, eligible improvements include, but aren't limited to: insulation meeting 2009 International Energy Conservation Code standards; energy-efficient windows, exterior doors, skylights and window films; ENERGY STAR® qualified metal or asphalt roofing; furnaces and boilers with appropriate Annual Fuel Utilization Efficiency ratings; central air conditioners and heat pumps with acceptable Seasonal Energy Efficiency Ratios.

In order to qualify for the tax credit, the improvements must be made to your principal residence (except in a few cases, such as solar panels and geothermal heat pumps), and your purchases must be backed by a Manufacturer Certification Statement.

This non-refundable tax credit is for 30 percent of the cost – up to \$1,500 – of all eligible improvements placed in service in 2009 and 2010 with a few exceptions, like those mentioned above, which aren't subject to the \$1,500 cap and are applicable through 2016.

To claim the credit for improvements placed in service in 2009, simply file the 2009 IRS Form 5695 and submit it with your 2009 tax return. For improvements made in 2010, make the tax credit claim on your 2010 return.

For more information, including details on the specifications products must meet in order to qualify, visit energystar.gov/taxcredits.



Terminology Tip

Acceleration Clause — Included to protect the lender, an acceleration clause is a common provision within a mortgage loan contract. The clause grants the lender the right to demand full and immediate payment of the remaining balance of the loan in the event the borrower violates any of the conditions of the mortgage agreement. Such violations can include the sale or destruction of the property, refinancing of the mortgage loan, or failure to make a payment, or payments, in a timely manner.

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Please don't forget to visit my website www.DonnaReilly.com. Here you will find valuable and timely real estate information, including up-to-the minute West Windsor neighborhood market updates. I hope you find this website helpful, and would welcome any suggestions or comments you may have. Please feel free to call me any time at 609-462-3737, or send me an email at DonnaReilly@weichert.com. It will be my pleasure to be of service to you.

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