

# realtyreport®

Compliments of Donna Reilly

Weichert, Realtors



**DONNA REILLY**  
Sales Representative

## Weichert, Realtors

350 Nassau Street  
Princeton, NJ 08540

Office: 609-921-1900  
Cell: 609-462-3737  
DonnaReilly@weichert.com  
www.DonnaReilly.com

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,

*Donna Reilly*



Cell: (609) 462.3737 • Home: (609) 860.8498  
DonnaReilly@weichert.com • www.DonnaReilly.com

## Expert Direction

Is this the right time for you to move? Depending on if you're buying, selling, or both, you'll want to find out about the latest home prices — still down in many areas — while monitoring mortgage rates, which are predicted to rise slightly this year. Recent reports show the market is still moving in many areas, and Lawrence Yun, chief economist for the National Association of REALTORS®, credits good affordability conditions and economic improvement for recent gains in pending home sales.

Mr. Yun noted, "Modest gains in the labor market and the improving economy are creating a more favorable backdrop for buyers, allowing them to take advantage of excellent housing affordability conditions. Mortgage rates should rise only modestly in the months ahead, so we'll continue to see a favorable environment for buyers with good credit.

"In the past two years, homebuyers have been very successful, with super-low loan default rates, partly because of stable home prices during that time. That trend is likely to continue in 2011 as long as there is sufficient demand to absorb inventory."

The Mortgage Bankers Association anticipates that mortgage rates will rise slightly in 2011, hovering around five percent and increasing to about six percent next year. While no consumer likes to see an increase in mortgage rates, rates in

this range are still historically low, and homeowners who have been waiting for ideal buying conditions might not want to risk holding out much longer.

Thinking of making a move this spring or summer, and wondering how the changing market might affect your moving plans? Please call to discuss your individual circumstances, and

to find out about housing trends and affordability in your particular area.



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# PAINTING POSSIBILITIES

Applying a new coat of paint to your walls is a great way to breathe new life into a room. But there's so much more you can do with paint besides just changing colors. Below are some specialty paints you might not be aware of, as well as some ideas and tips on how to use them.

## THE WRITING'S ON THE WALL

Chalkboard paint, available in black and green, goes on just like regular paint and can be applied to all of the same surfaces. It's a great idea in children's rooms – give them a few pieces of chalk and allow their imaginations to run wild. Cleanup is as simple as a quick wipe with a damp cloth. Not just for kids, chalkboard paint can be a fun feature in kitchens, too. Use it on the inside of a cupboard door to write down your grocery list, by the phone to leave messages, or even as a backsplash, for example.

## GET ON BOARD

While fun, chalkboards can sometimes be a little messy due to dust. Enter dry-erase paint; with it, you can turn

entire walls into whiteboards. It comes in acrylic and oil-based varieties and can be used on any paintable surface, which you'll have to prime. The possibilities are endless: use it in your kids' rooms to encourage artistic expression; in your home office to keep track of deadlines; in the kitchen to remind you of appointments; or in your workshop to record measurements and draw plans.

## CLEAR THE AIR

If cigarette smoke, pets, or cooking odors are a problem, odor-eliminating paint containing baking soda might just be the solution. Use it in your kitchen, your bathroom, the baby's room, wherever the shoes are kept – basically, anywhere the odor-neutralizing powers of baking soda are needed. Bad odor is often a dealbreaker for buyers, so if you're planning on selling your home, this is a product you'll want to investigate, especially since you'll probably be re-painting anyway.

## THE BIG PICTURE

Want a big home-theater screen without the big cost? Projector paint might be just the ticket. It's applied the same as regular paint, but is specially formulated to reflect light differently, turning any smooth (and it does need to be perfectly so) surface into a TV screen. Keep in mind you'll have to repaint the screen again in the future, regardless of which brand you use. It's recommended you frame your painted screen with a black border, for which there are also specialty paints.

## STICK TO IT

Magnetic paint: use it on its own, or as a primer underneath chalkboard, dry-erase, or regular paint – or even wallpaper – to take creative expression to a new level. Magnetic paint is non-toxic, water-based and contains iron powder – the more coats you apply, the more magnetic the painted area will be. It's a fun and practical way to display photos, artwork and more, in children's rooms (be they toddlers or teenagers) as well as in your kitchen and home office.



# Marketing Materials



When it comes to selling your home, you are an invaluable resource to your real estate sales representative. What can you do to help? Provide the following materials to help market and sell your property.

- **PHOTOGRAPHS.** They can help your real estate sales representative show your property off in a light buyers may not get to literally experience. For instance, a house dweller selling in winter would be smart to provide quality photos of their property in summer; a condo owner whose unit will be vacant while on the market could take snaps of it while it's (fabulously) furnished.
- **YOUR OWN "SPEC SHEET."** Include upgrades, like granite countertops and hardwood flooring; any chattels and fixtures you're willing to include in the sale; and what you've loved about living there, from the daycare so close you can walk to it, to that delicious Italian bistro down the street. Such information is very valuable to your real estate sales representative.
- **WARRANTIES.** Gather together any paperwork you have concerning warranties that are still valid for any of the appliances that will be included in the sale, as well as any warranties covering the materials and workmanship for any work you've had done on your home.
- **INSPECTION REPORT.** Some sellers have pre-listing inspections performed on their properties – doing so lets buyers know homeowners are serious about selling, and confident about their home's condition. If you've had an inspection done, be sure your real estate sales representative gets a copy of the report. If you haven't had an inspection, talk to your real estate sales representative about whether it would be beneficial to do so in your particular case.

# In the Offering

YOU'VE FOUND THE NEXT PROPERTY YOU WANT TO CALL HOME AND ARE READY TO MAKE AN OFFER. BUT HOW DO YOU ARRIVE AT AN OFFER PRICE? BELOW ARE FOUR KEY DETERMINING FACTORS.



- **COMPARABLE SALES.** What have similar homes in the same area recently sold for? Ask a real estate sales representative, who has full access to the Multiple Listing Services®, where such information is centralized.
- **CONDITION OF THE HOME.** Is the property structurally sound? Are its plumbing and electrical systems in good shape? If an inspection has recently been done, what did it report? Have the owners made improvements that make their property worth more than others in the neighborhood? Or will it need work to get it up to par?
- **MARKET CONDITIONS.** Every market's different – what are conditions like where you're hoping to buy? Are sellers entertaining multiple offers, or is it a buyer's market, where there's more negotiating room? For insight into local market conditions, contact a real estate sales representative with expert knowledge of the area.
- **SELLER MOTIVATION.** Is the owner under pressure to sell, perhaps because they've already bought a new home or accepted a job offer requiring them to relocate? While seller motivation doesn't always have a huge impact on price, it is possible that their circumstances will allow you some flexibility to negotiate.

As you can see, there's a lot to consider, which is why establishing an offer price is a job best left to real estate sales representatives.

# Eat Your Veggies!

Is there a plot of earth in your backyard that's underused? If so, think about using it to plant a vegetable garden. The benefits of growing your own veggies are numerous – and delicious!

First, vegetables you've grown yourself tend to taste better than those bought at the local grocer, because they're still fresh by the time they reach your plate, not having traveled days to get there. Additionally, store-bought have likely been treated with toxic chemicals intended to help them grow bigger and faster, and to keep pests away.

While making fruit and vegetables more attractive, those same chemicals can, unfortunately, sap them of their nutritional value. Having your own vegetable garden, on the other hand, provides a chemical-free boon to your health. When you can control how they're grown, you can eat vegetables that are more nutritious – and eat them more often. After all, when they're right in your own backyard, veggies are more likely to become a bigger part of your diet. Plus, gardening is a great way to incorporate more exercise into your routine, relieve stress, and get more sunlight – more vitamin D!

Economics can be another factor in people's decisions to grow their own vegetables. As the cost of produce has climbed, eating healthy has become more expensive. For some, backyard vegetable gardens aren't just money savers, but moneymakers, too. Grow-it-yourselfers are selling their own veggies at places like farmers' markets and co-ops. If you have a bumper crop of vegetables this summer, you might want to consider doing so yourself. Alternatively, why not can or freeze your surplus veggies and extend the taste of summer throughout the whole year?



## Terminology Tip

**Encumbrance** — This legal term refers to any claim against a property made by a third party that affects the title to that piece of real estate. There are many different types of encumbrances, including liens, unpaid property taxes, outstanding mortgages, and deed restrictions. An encumbrance can inhibit the property owner's ability to convey title to the property, negatively affecting the property's value until the issue is resolved.

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*Please don't forget to visit my website [www.DonnaReilly.com](http://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](mailto:DonnaReilly@weichert.com). It will be my pleasure to be of service to you.*

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