

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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Attention Home Shoppers ...

WHEN IT COMES TO BUYING A PROPERTY,
THE "GOOD OLD DAYS" ARE HERE!

The National Association of Home Builders (NAHB)/Wells Fargo Housing Opportunity Index (HOI) announced that nationwide housing affordability during the first quarter of 2011 rose to its highest level in the more than 20 years since it started being measured.

According to NAHB chairman Bob Nielsen, "With interest rates remaining at historically low levels, today's report indicates that homeownership is within reach of more households than it has been for more than two decades."

The HOI reported that 74.6 percent of all new and existing homes sold in the first quarter of 2011 were affordable to families earning the national median income of \$64,400. This is a rise from the 73.9 percent set during the fourth quarter of 2010, and is the ninth consecutive quarter that the index was above 70 percent.

you'll learn some valuable tips that can make the difference between a quick sale and a property that lingers on the market. First impressions often make – or break – a deal, so you'll want to hear about strategies that other owners have used to sell homes similar to yours.

If you're looking to buy, sell, or just to find out what the real estate market is like in your neighborhood, please call today – there's no obligation at all!



Need to sell before you can buy?
Pick up the phone and call –

USSF



Inviting Inspiration

Whether you've just moved into your very first home and you're working with a blank canvas, or you're redecorating your home for the fifth time, coming up with decorating ideas can be a challenge. Luckily, inspiration can be found everywhere. Here are a handful of places from which you might invite some ideas.

THE GREAT OUTDOORS

With its brilliant hues, intricate patterns and varied textures, nature is an ideal source from which to draw inspiration. We have such a profound connection to our surroundings that it makes perfect sense to bring some of the outdoors in. Do you love spending time at the beach? Think marine blues and greens, nautical stripes, and driftwood sculptures. Feel more at home roughing it in the wild? Think hard woods, stone and earth tones.

A PAGE FROM HISTORY

Different historical periods are indelibly associated with certain aesthetic looks. So, if there's a particular period that fascinates you, why not revive it at home? Take the Art Deco style of the early 20th century, for example. You can recreate it with a color palette of black, white, cream, beige and pastel accents. Black lacquer cabinets, mirrored accents, chrome hardware, wood furniture, and glass tabletops help complete the look.

MODEL PERFECT

Model homes are an excellent source of ideas because they're decorated by professionals — professionals who are up on the latest trends, who know how to make spaces seem bigger than they are, and how to highlight a home's best features, for example. Why not bring your camera along and take pictures for later reference?

WHAT DO YOU DO FOR FUN?

Do you have a hobby that might lend itself to a décor theme? For book lovers, there are book-themed

wallpaper borders, fabrics, and even furniture. Are you a wine enthusiast? Think rich burgundy curtains, wine-themed artwork, and vine-like patterns on fabric or in metalwork. The great thing about taking your inspiration from something so personal is it makes for a décor that's truly reflective of who you are.

IN THE MEDIA

Never have there been so many TV shows devoted to home décor — there are even entire networks dedicated to the topic. But, while these shows are entertaining, they're less practical than looking to magazines and catalogues for ideas, as you can rip pages out and take them with you as reference while shopping. And, with catalogues, you'll know exactly where to buy what you like; similarly, magazines often indicate where featured items can be bought.

Go Green

As you shop for furniture and accessories to complete your new décor, think locally. Not only do you help support your community by buying locally made goods, you help the environment, too, by reducing the harmful effects of transportation, such as pollution. If you can't buy local, buy sustainable, which means purchasing items made from recyclable resources or made by companies committed to environmentally friendly manufacturing processes or both.



Going Local

You may have heard the adage that “every market is different.” But do you know why? Here’s a look at just a few of the many factors that make every real estate market unique.

- **Demographics.** Which kinds of properties are — and will be — in demand in any particular market? That depends, in part, on its demographic characteristics, such as age, income, family size, growth rate, and migration patterns. For example, if retirees are flocking to a particular area, demand for condos there might increase. And as demand increases, so will prices.
- **Inventory.** This is relative to the supply side of the equation; that is, how many properties are available for purchase? The answer differs between markets, due to factors like housing starts, for example. Whether a particular community is experiencing a buyer’s market or a seller’s market largely depends on inventory levels.
- **The job market.** Back to the demand side of the equation, is the local job base growing or shrinking? In markets experiencing job growth, demand for housing tends to be higher and, in turn, property values increase. Conversely, if a major local employer closes its doors, for example, the demand for and value of properties may decline.

Real estate sales representatives are experts on their local markets — they know who a particular market’s buyers are, and what those buyers want; they know how much local inventory is available; and they’re knowledgeable about the economic factors that influence property values. Whether you’re a buyer or a seller, this information is critical to your pricing and negotiating strategy.



Mind the Gap

Ideally, you’d always be able to coordinate your closings so that you sell one home and buy the next on the same day. But things don’t always go so smoothly. So what do you do when your closings don’t line up?

The more risky of two scenarios is that you’re closing on the purchase of your new home some time before closing on the sale of your old one, and you’ll be saddled with two mortgages. If you can’t finance them both on your own or with help from family, talk to a lending consultant before you put your current home on the market — you may be able to borrow against the equity in your old home in order to finance the purchase of your new one.

The less risky possibility is that you’re closing on your current home before your new one, in which case you’ll be homeless for a time. One option is a rent-back provision, which allows you to rent your recently sold home from its new owners; this strategy will limit your pool of buyers to those who don’t require immediate occupancy, however. In any case, you’ll need to find temporary accommodations, not just for you but for your belongings and any pets you may have as well.

However you choose to bridge the gap between your two closings, plan ahead and don’t forget to account for the added expenses (e.g., borrowing money; arranging short-term accommodations) as you organize and budget for your move.

RENO RECOUP

If you're considering doing any major outdoor renovations this summer, remember: some projects are better bets than others in terms of recouping expenses when you sell your house. While the following home features look great, they might not provide you with the return on investment you may expect.

- Pools. A pool can either clinch a sale, or lower your home's value. Why? The upkeep and expense could be a turnoff to some potential buyers, while buyers with children may view a pool as a liability, an accident waiting to happen. As a condition of purchase, some buyers even request pools be filled in.
- Sophisticated landscaping. Like pools, overly elaborate landscaping requires upkeep that can be time consuming and expensive. You may have a green thumb, but buyers who don't may be so intimidated by the idea of the work involved that they won't even want to see the inside of your house.
- Garage additions. To build a garage requires a foundation, walls, a roof, which is a relatively high expense, much of which won't likely be recouped – many buyers expect garages and typically aren't willing to pay extra for them. On an existing garage, however, new doors – perhaps with glass inserts – offer a high rate of return.
- A sunroom. A bright benefit to some; a waste of space – space that needs to be heated and cooled – to others.

The point here is not to discourage you from doing any of these projects, rather, it's to get you thinking about your motivation for doing them. If your motivation is increased enjoyment of your house, great! If it's solely to boost your home's value, you might want to think twice.



Terminology Tip

Amortization Schedule — Set up as a table detailing each periodic payment on a loan, an amortization schedule is a handy tool that shows you when your mortgage will be paid off. Initially, the majority of each payment is allocated to interest; toward the end of the table, the majority is allocated to the principal, gradually decreasing the loan balance until there's nothing left to pay.

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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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