

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

GOOD TIMING!

With U.S. mortgage rates lower than they have been in decades, and homes in many areas offered for sale below previous market value, many people are viewing this as the perfect time to buy real estate. Whether you, your family, or your friends are looking to buy a first home or a second property (vacation or retirement), or if you're considering upsizing or downsizing from your existing home, you'll want the most current information available. Please remember that the latest neighborhood updates are just a phone call away.

Both buyers and sellers will be interested to hear that, according to a report from the National Association of Home Builders, housing affordability – the percentage of homes sold during a calendar quarter that are within the reach of people earning the median family income – is at a record level. The organization explains that when a family spends 28 percent or less of its gross income on housing expenses, it qualifies as affordable.

Lawrence Yun, chief economist for the National Association of Realtors®, confirmed this information noting, "The underlying factors for improving sales are developing, such as rising rents, record high affordability conditions and investors buying real estate as a future inflation hedge. It is now a question of lending standards and

consumers having the necessary confidence to enter the market."

In order to be confident in your real estate goals, it's now more important than ever to be on top of the latest pricing and market conditions. Please call today to request the most current information – there's never any cost or obligation for asking!





A PLACE FOR EVERYTHING

Have you just moved into a new place and are looking for room for all of your belongings? Are you having trouble accommodating all the things you've accumulated in your home throughout the years? Or are you planning to sell and need to show off your square footage to potential buyers? Whatever your reasons for wanting more storage space are, there are plenty of ways to get it. Here are just a few.

PARE DOWN

First things first, edit your stuff. The easiest and most inexpensive way to get the added storage space you need is to get rid of everything you don't. So gather together all those items you don't want or use – the rule of thumb is that if you haven't used it in the last year, it goes – sell or donate it. If you've recently moved, you've probably already done this. If you're soon-to-be selling, paring down your belongings will not only vacate more storage space to impress buyers, it'll make your move easier as you'll have fewer things to pack up and transport to your new home.

DOUBLE DUTY

Multifunctional furniture is an ingenious solution to the problem of where to put your stuff, because it gives you added storage space without taking up any more room in your home. Examples of multifunctional furniture include: ottomans and coffee tables with lids that lift up to reveal storage space; chairs and sofas with seat cushions that hide space ideal for stowing away knitting equipment or spare blankets; and beds that have shelves built into the headboard or that feature under-bed drawers, perfect for storing clothing and accessories.

OVERHEAD, OVERLOOKED

Take a quick survey of your rooms. Chances are there's little to no functional use of the space above the approximate five-foot mark. So take advantage of that wasted overhead space for items you don't use very often. For instance, if you're redoing your kitchen, as many people do after moving into or before selling their home, opt for 36- or 42-inch cabinets instead of the standard 30-inch ones. Consider installing floating shelves above and on either side of windows, or even suspending them from ceilings. In kids' rooms, ceiling-suspended nets are a great place to store soft toys when they're not in use.

GO DEEPER

Did you know there's valuable storage space hiding in your walls that you may be able to take advantage of? It's right there behind your drywall and between your studs. If you're able to find remote sections of your walls, you can create (with the help of a professional, of course!) stylish, functional built-ins in any room of your home, whether they be open shelves meant for displaying items or whether you finish them off with doors for out-of-sight storage space. Very appealing to buyers, built-ins can lend your home a customized look and add to its value – after all, buyers crave extra storage space just as much as you do!

Holiday Shopping

If you think there's little point to hunting for a new home during the holidays, think again. The holiday season can yield some great deals for homebuyers willing to put in the effort at that time of year. Here's why.

The holidays are generally a very busy time, so if a homeowner has their property on the market during this period, they are very likely to be serious about selling. Additionally, some of these sellers may be anxious to sell before the end of the year. Some homes may have already been on the market for months. Whatever their reasons, holiday-time sellers tend to be motivated sellers.

On the other side of the equation, there tend to be fewer buyers during the holiday season, whether because they're too busy to look for a new home, away on holiday or don't think holiday-time home-hunting would be fruitful. This means less competition out there for those buyers who *are* pounding the pavement.

What do motivated sellers and fewer competing buyers mean for holiday home-hunters? More choices and lower prices. When there's more available inventory on the market than there are buyers, buyers have more options and sellers are more inclined to negotiate.

Another advantage of holiday home-buying is that you may be able to close on your purchase more quickly at this time of year, while mortgage lenders may be experiencing a slowing of business due to a lull in demand for their services. Because business may be less brisk for lenders during the holidays, you may even be able to get more favorable mortgage terms. Happy holidays indeed!



PRICE IT RIGHT

Pricing your home right is critical for a quicker sale. To help prevent your property from lingering on the market longer than it needs to, avoid the following mistakes many sellers unfortunately make when establishing their asking price.

- Factoring in sentimental value. Your property is no doubt priceless to you – you've worked hard to make it a home and it's been the source of countless wonderful memories. However, your price needs to be based on market value, not emotional value – after all, buyers aren't buying your memories, they're buying a piece of real estate.
- Ignoring comparable sales – that is, recent sales of properties similar to yours in terms of location, square footage, number of bedrooms/bathrooms, etcetera. This information is key to establishing your home's market value, so ask your real estate sales representative for a comparative market analysis.
- Letting your financial needs determine your asking price. While it may be tempting to base your listing price on how much money you need at closing, be it to pay off debt or make a down payment on a pricier home, this is a big no-no. If you want your home to sell faster, price it at fair market value.
- Basing your asking price on what you paid for your home. Home values fluctuate due to economic factors, shifts in demand for certain housing types, and various other reasons. The new buyer will pay what they think it's worth, not necessarily what you paid for it, plus a markup. Set your asking price too high, and your listing won't generate interest. Set it too low, and potential buyers might wonder if there's a significant flaw. Again, your real estate sales representative's guidance is imperative when determining your asking price.

IT'S A LOCK!

Gone are the days when sellers' keys hung on pegs in real-estate offices. Today, it's sophisticated lockboxes that make your house accessible – and easier to sell.

Lockboxes are metal boxes containing a smaller compartment for your house key. While older lockboxes were opened with keys, today's models are much more advanced. Some are combination locks; the latest are electronic, opened by a code (which can be changed on a day-to-day basis), a secure key card with a PIN, or by infrared technology triggered by an electronic key or smart phone. Electronic lockboxes even contain computer chips that record who has opened the lockbox and when, providing sellers with an additional layer of security.

What can a lockbox do for you? Make the selling process more convenient. With a lockbox, you don't have to be home to let anyone in, meaning fewer disruptions to your routine while your house is on market. Some lockboxes even have software enabling you to leave notes (e.g., "Please remove shoes") for real estate salespersons.

Lockboxes also help facilitate faster sales. Without a lockbox, it may be more difficult for representatives to show your house. The less convenient it is to show, the fewer showings you'll have. Fewer showings mean fewer offers, which means your house will linger on the market longer.

Speaking of convenience, you'll definitely want to place the lockbox where it's secure, but ensure it's easily accessible as well. If real estate salespersons have to wrestle with a thorn bush or come face-to-face with your guard dog to access your key, they'll be less likely to want to return to show your house.



Terminology Tip

Prepayment Privilege — Also known as a “prepayment right”, is a mortgage clause that allows borrowers to make voluntary payments against their mortgage without incurring a penalty. Extra payments are applied to the principal owing, thus allowing borrowers to reduce the amount of interest owed, paying off the mortgage more quickly. Prepayment terms vary from lender to lender, so check with your financial institution to see what limitations might be placed on your ability to make prepayments.

The information and opinions contained in this newsletter are obtained from sources believed to be reliable, but their accuracy cannot be guaranteed. The publishers assume no responsibility for errors and omissions or for any damages resulting from the use of the published information. This newsletter is provided with the understanding that it does not render legal, accounting, or other professional advice. Not intended to solicit properties or businesses listed for sale and agency agreements in place with other real estate brokers. Whole or partial reproduction of this newsletter is forbidden without the written permission of the publisher. © Market Connections Inc.® 2011, Phone: (800) 387-6058.

Compliments of Donna Reilly

Weichert, Realtors



DONNA REILLY
Sales Representative

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.

Office:
609-921-1900

Cell:
609-462-3737

Website:
www.DonnaReilly.com