

REAL ESTATE



www.C21JudgeFite.com

Why Buy or Sell NOW?



Jim Fite & Jan Fite Miller



Real Estate 411 - Quick FACTS

These 3 Market Conditions make this a successful environment to buy or sell real estate NOW

#1 The Extended Homebuyer's Tax Credit is available for first-time homebuyers (up to \$8,000) ; existing homeowners (up to \$6,500). The tax credit expires on June 30, 2010, so **NOW** is the time dream home and get it under contract (by April 30, 2010).

#2 Mortgage rates are at an all time low, but they won't stay that way long. Since the Wall Street financial panic, mortgage rates have stayed low, but Freddie Mac announced recently that they will go up. It could cost you if you wait, nail down your financing **NOW** while rates are still low.

#3 Home prices are up nationwide by six tenths of a percent. Experts predict continued growth so **NOW** is the time to take advantage of the lower prices.

Real Estate 411 - 10 TIPS

10 NOW tips for savvy homebuyers and sellers

1. Take up Uncle Sam on his offer. The \$8,000 first-time homebuyer tax credit program that helped jump-start the real estate market in 2009 has been extended into 2010 and expanded. First-time homebuyers who sign a binding contract to buy a home by April 30, 2010, and close on it by June 30, 2010, qualify. The program's maximum income limits have jumped from \$75,000 to \$125,000 for individuals and from \$150,000 to \$225,000 for couples.

For those who have owned their homes for at least five years and want to trade up to a different primary residence, a separate \$6,500 tax credit has been added. Further, many homeowners who are underwater in their real estate loans are eligible for a loan-modification program with their current mortgage company or loan servicer. Consult your real estate agent or loan officer for details.

2. Find down payment assistance. There are several down payment assistance programs for first-time homebuyers at the federal and local levels. Other down-payment assistance programs that can piggyback ongoing federal programs are often available at the city, county and state level. Just conduct an Internet search for "down-payment assistance programs" with your locality's name added, or ask your Realtor.

3. Make home improvements now. For households with access to credit, now may be the best time in years to fix up the homestead, either for a potential sale or simply for the sake of better living. Low financing costs, reduced construction materials costs, and lower contractor costs, make rehabs more affordable. Repairs that typically yield the highest returns are kitchen and bathroom makeovers with an emphasis on counters and cabinets. Get three different estimates. Then, factor in an additional 10 percent for those on-the-fly "change orders" that inevitably crop up. See home improvement strategies and checklists at Homegain.com.

4. Price accordingly, sellers. This should be on every real estate seller's priority list. In most of the U.S., there are few reasons that a house can't go under contract in 60 days or less. The listings that generate activity while others gather dust are typically those whose owners have adjusted expectations based on comparably priced homes, or "comps." That doesn't mean you

2-Minute 411 with Jim Fite

Jim Fite shares his thoughts on buying and selling real estate.

Selling – It is a buyer's market today, and with the marketing conditions as they are, buyers are looking for a great home priced right. Here are a few factors to keep in mind when you get ready to sell your home:

1. Set the list price at Market Value based upon the condition and location of the property. Look at comps and price according to today's market, not on a fantasy market of the future or the past.

2. Stage the home's condition to make it most appealing to the prospective buyer. If choosing between 2 homes of equal value in the same area, Buyer's will usually purchase the home that is in the best condition,

3. Most buyers must have financing, therefore, think about buyer incentives, such as closing cost

support, can help attract buyers and make your home more attractive to buyers on a budget.

4. Selecting the right REALTOR for your transaction will MAKE A DIFFERENCE. The marketing expertise your real estate agent brings to the table is critical. Web marketing, social networking, multiple photos, virtual tours, videos, slide shows, for sale signs, fliers, etc. are critical in today's market. What is "YOUR" REALTOR going to do for you?

Buying – You want to buy NOW? Here are six basic questions a buyer should ask:

1. Who – decides? Who is going to be making the buying decision?

2. What – features do I need in my new home – what are my "dominate buying features"?

3. When – do I need to move in? (Urgency will determine when to get serious about buying – timing is everything!)

4. Where – do I want to live? Location, location, location are the three most important words in selecting your new home!

5. How - much do I want to spend? How much can I afford to pay per month? How much is my monthly income? How is my credit? Do we qualify for the Extended Homeowners Tax Credit?

6. Why – do I want to buy? Why are the "dominate features" of my home important to me? What are the "emotional" reasons for buying and buying NOW?



Introducing UTILITYHELPER.COM

Now you can connect your utilities hassle-free online!

Visit www.UtilityHelper.com/C21 to learn more and connect your utilities!



Support our Connections Network Diamonds!

JudgeFite Insurance

Call Linda for a quote today!
214-446-2572



Need a mortgage?
Call Jill for pre-approval
214-446-2598

should drop your price carelessly on your well-maintained home to undercut the inventory of poor-condition foreclosure homes. It just means "price to the present", not to a fantasy market.

5. Don't wait out the recovery. Yes sellers, housing has been repriced. And by the looks of things, it will take years -- even a decade or more -- for values to return to their highs of two years ago. That potential loss you're fretting over may only be on paper, especially if you've been in the house awhile. Example: Take a move-in-ready house that appraises for \$250,000. Because there's competing inventory, your agent advises you to take 10 percent off the price. Now you'll be selling for \$225,000. "Ouch," you might say. But consider that you only paid \$175,000 for the place in 2000. So how is a \$50,000 profit, a loss? What's more, if you're planning to move up in the same or a similar market, you will likely realize that same 10 percent discount on your move-up purchase.

6. Think long term. Buyers, don't settle for "good enough." Just because you're getting a bargain doesn't mean you're getting a home that suits your long-term needs. Think functionality, neighborhood, location, access to services, highway access, work routes, schools, relatives and mass transit, and not price only. Do your homework, keep a cool head and carefully examine all the options. If you can spare the time, give yourself an extra month or two to make a decision. A house is a home first, an investment second.

7. Energy Credits. Through Dec. 31, 2010, homeowners who buy and install specific energy-efficient windows, insulation, roofs, doors and heating and air-conditioning equipment can get a 30 percent tax credit for up to \$1,500 of their costs on each product.

8. Get your loan early in the year. The Federal Reserve plans to stop buying mortgage-backed securities by the end of March. Most mortgage experts believe that rates will rise when mortgages go off Fed support as private investors require higher rates to compensate for the risk.

9. Prepare your home to sell. Potential buyers can make their decision to purchase your home in the first 30 seconds. First impression is the key to selling your home fast and for top dollar. To receive your FREE guide "10 Easy Steps to "Stage" your Home for Selling" email 411@judgefite.com or download it by [clicking here](#).

10. Find the right agent. There are two "sides" to every sale. The listing side and the selling side. Most transactions have an agent representing each side, so there are generally two agents involved. The seller's side is represented by the listing agent. The buyer's side is represented by the selling agent (also known as the buyer's agent).

Agents can deal with both buyers and sellers, but the some agents focus their efforts on one more than the other. Some even exclusively handle either buyers or sellers. So what should you do?

We simply recommend that you take as much care to hire a real estate agent as you would for any other professional. Ask questions. Ask about education, experience, and focus. Review their marketing plan for your property. After all, buying your next house is probably the biggest purchase you've ever made in your life. Does it make more sense to find your agent by accident...or by design?

Contact your CENTURY 21 Judge Fite Agent to help you with your real estate needs.

CENTURY 21 Judge Fite Company
800-451-8055 or email 411@judgefite.com.

real estate is great!
AT CENTURY 21 JUDGE FITE COMPANY