

Real Estate Market Report



Compliments of Sunny Gandhi

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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,

Sunny Gandhi



Each office is independently owned and operated.



FSBO Fizzle

Our real estate market is gearing up for the busy spring and summer seasons. In fact, you may already be noticing the For Sale signs popping up on lawns in your area. If you're considering selling your property, and are wondering if you should go through a real estate sales representative or attempt to sell it yourself, you have some points to think over.

A home put up for sale without the services of a real estate sales representative (For Sale By Owner, or FSBO), presents some unique challenges to the seller.

First of all, the owner needs to be aware of local house values, and be able to objectively compare like properties to his or her own property, putting aside sentimental value and knowledge of how much was spent in repairs, maintenance and renovations. Up-to-date pricing – the kind a local real estate sales representative knows – is key to generating initial interest in the property for sale.

FSBO sellers should also be aware that many potential buyers expect a lower selling price when they know a real estate sales representative is not involved.

Education on realty legal matters is crucial for any owner thinking of selling a property, especially for those without professional real estate guidance. Disclosures, legal forms and contracts must be in place and real estate laws must be adhered to in order to avoid any vulnerability to lawsuits.

Advertising exposure generates significant interest in a property, and sellers going through a real estate sales representative appreciate the wide influence of being included on the Multiple Listing Service (MLS), a powerful tool available only to REALTORS®.

These are just some of the reasons many FSBOs fizzle down to unsatisfactory conclusions. Please call today for experienced direction on your real estate plans.

CNSF

Make an Entrance

Your entryway is the first thing you and your guests — and potential buyers — see when entering your home. To learn how to create a foyer that functions well and makes a great first impression, keep reading.

Starting from the ground up, consider your flooring. Because entryways are high-traffic areas, you'll want something durable and easy to clean, like hardwood, laminate or tile. For the "wow" factor, go for natural stone, slate, marble or granite — pricey, but a foyer is a great place to splurge since it's usually a relatively small area to cover. Consider area rugs, too; they help protect your floor, stifle noise, and lend warmth to hard surfaces.

A place to set down things like keys, mail and cell phones as soon as you walk in the door is a must. If your foyer is large enough, a table right in its middle looks impressive. For those with smaller entryways, a proportional table or even narrow wall-mounted shelving will provide enough space to stow such items.

If your entryway doesn't have a closet, where will you store coats and footwear? Larger foyers can accommodate an armoire or hall tree. Smaller spaces can be outfitted with a small mat or an attractive shoe rack so guests know where to put their footwear; items like coats, hats and umbrellas can be hung on a freestanding coat rack or attractive wall-mounted hooks.

Seating is another essential element of any fabulously functional foyer — many people like to sit when putting on or removing footwear. Where space allows, bench-style seating is great, especially when it incorporates under-seat storage, convenient for keeping things like gloves, leashes and bike helmets handy but hidden. Many hall trees incorporate bench seating with storage. In small, tight-fit entryways, a chair will do the trick — opt for an armless one with a slim profile.

A mirror is every entryway's must-have accessory. In small entryways, mirrors create the illusion of more space; in dark entryways, they help brighten things up; and in all entryways, they're handy for giving yourself a once-over before going out. Consider installing a floor-to-ceiling mirror on one wall of a small entryway to really open it up.

Last but not least, your entryway should be well lit. You don't want shadows, lest anyone trip upon entering or exiting your home, or party guests to struggle distinguishing their pair of black shoes from the half-dozen other pairs by the door. Overhead lighting with a dimmer switch is ideal, so you can switch between mood and functional lighting.



Go Green

Swap out your incandescent bulbs for compact fluorescent light bulbs (CFLs). ENERGY STAR® qualified CFLs use 75 percent less energy and last approximately 10 times longer, saving you about \$30 over their lifetime and paying for themselves in about six months. By switching to CFLs, you'll save money buying fewer bulbs and lower your utility use.



Get It in Writing

Spring is a popular time for home renovations. To help minimize disputes with your contractor and ensure your project goes smoothly, your contract should include the following details:

- The contractor's name, address, phone number and, where applicable, his or her professional license number.
- A description of the work to be done, including who will be doing it, what equipment will be used or installed, and a materials list specifying things like the quantity, grade, brand, size, weight, color and model numbers.
- The total price, and a breakdown of all labor costs and material charges.
- The dates by which the project is to be started and completed, as well as any penalties to be incurred by the contractor should the work not begin or end on time.
- What time the work will start and end each day.
- Who will be responsible for obtaining permits and arranging necessary inspections. In most cases, you'll want this to be the contractor's responsibility.
- How cleanup and debris removal will be handled (e.g., Who will be responsible and when it will be done.).
- What will happen in the event the contractor is unable to finish the job or does any damage to your property in the process, or if the work is deemed unsatisfactory.
- Any warranties covering materials and workmanship, including their length and limitations.
- A cancellation clause giving you time (typically three days) to change your mind after you've signed the contract.
- A payment schedule detailing how and when you must pay for the work, and any circumstances in which you may withhold payment.

OVER EMOTIONAL

Buying a new home is an emotional process — but sometimes our emotions get the better of us. Below are four emotional mistakes homebuyers should be aware of:



1. **Thinking that a particular property is "the one" — and only one — for you.** The reality is that for any property that suits your needs, there will be others that are equally suitable given your criteria. This is especially true of condos, and houses in the same neighborhood are often very similar to one another, even constructed by the same builder.
2. **Wanting to "win."** It's not uncommon for buyers to find themselves in direct competition with other buyers over a particular property. Unfortunately, in the excitement of a bidding war, the desire to "beat" their competitor can sometimes drive buyers to overspend. Before you make an offer, set a spending cap — and stick to it.
3. **Overlooking serious flaws.** Found a home that's perfect in every way, but its location doesn't meet your needs? Are the views breathtaking, but the floor plan all wrong? Don't let strong emotional reactions to certain features blind you to shortcomings. Make a list of must-have features before you start shopping, and continually refer to it before, during and after viewings.
4. **Being afraid to make a decision.** You certainly don't want to rush into things and commit to the wrong property, but hem and haw too long and you could miss out on a good home. Cold feet are natural, but if you've done your homework and armed yourself with all the relevant information, there's no good reason to put off making a decision.

Night Light

Spring is almost here, and buyers will soon be out in full force, scouting prospective houses and neighborhoods – and not just during the day. Here are some tips to boost your home's nighttime curb appeal.

- Ensure your house numbers are easily visible in the dark. Buy an illuminated address plaque, or choose house numbers that contrast with the surface they'll be mounted on and install a decorative light fixture to highlight them.
- Line both sides of your walkway with landscape lighting so buyers can see and safely navigate their way to your front door. If wiring is an issue, use solar-powered lights, which are easily installed anywhere.
- Make sure your house's entrance is well lit, helping it look warm, welcoming and safe. High-watt bulbs cause too much glare, so opt for layered low-watt lighting: a layer of general lighting, and then accent lighting for steps and doors, etc.
- Give your house a warm, inviting glow from the inside out – leave a few interior lights on in the evening. You can install a timer so they'll turn on and off at specified times even when you're not at home.
- What's most attractive about your house during the daytime can be shown off at night, too. Use spotlighting to accent landscaping or architectural features like trees, flowerbeds, water features, a beautiful stone façade, or columns, for example.

Savvy buyers will make a point of visiting a house they're considering at night as well as during the day, in order to see what the area looks like after the sun goes down. So, light the way!



Terminology Tip

Pre-qualification — Pre-qualification is the first step in the mortgage application process, in which the lender takes into account basic information about a borrower's financial standing, including his or her income, assets, and debts, in order to approximate a loan amount the borrower might qualify for. It's important to note that the amount is not guaranteed for approval, since the figure established by the pre-qualification process is based on unverified information provided by the borrower.

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IS IT TIME TO DIVERSIFY?

Have you been thinking about diversity in your portfolio? Ever considered a real estate investment that could generate a monthly income and a promising long term return? Contact me today for details on how to start expanding your investment portfolio to include real estate property!!

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