



# REAL ESTATE Update

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**The Northern and Pascack Valley**

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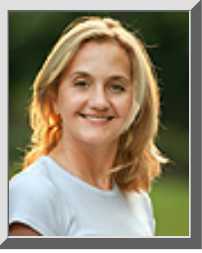
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## Rates Tie Record Low

**I**n Freddie Mac's results of its

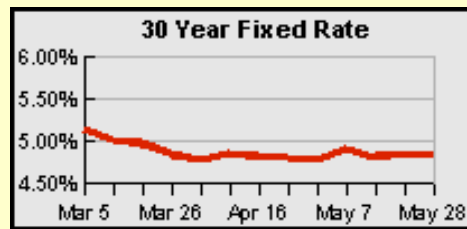
Primary Mortgage Market Survey the 30-year fixed-rate mortgage averaged 4.91% for the week ending May 28, 2009, down from the previous week when it averaged 4.82%.

Last year at this time, the 30-year fixed-rate mortgage averaged 6.08%.

Fixed-rate mortgage rates followed long-term bond yields higher this week as "financial markets try to discern the state of the economy," said Frank Nothaft, Freddie Mac chief economist.

## Mortgage Rates

Source: Realty Times



U.S. averages as of May 28, 2009:

**30 yr. fixed: 4.91%**  
**15 yr. fixed: 4.53%**  
**1 yr. adj: 4.69%**

Consumer confidence rose again in May and represented the largest two-month rally since records began in 1967.

## Big Wins for Move-Up Buyers

**P**otential home



buyers who aren't eligible for the \$8,000 first-time home buyer tax credit because they currently own a home actually have what could be an even bigger advantage - the opportunity to buy a new home that is bigger and better than they could have just a year or two before.

Here are the top five reasons current home owners should consider upgrading to their dream home:

1. Interest rates are at historic lows, which means you can buy more house than you could just a year ago - for the same monthly mortgage payment.

2. Prices have come down. Even if your current home is worth less than during the last housing market peak, your dream home is likely more affordable too.

3. There are plenty of homes on the market right now, both new construction and existing, giving you lots of choice - and more negotiating power.

4. You can move in to your new home faster, as many builders either have completed homes in inventory or they can start work right away due to the production slowdown.

5. You may have outgrown your home, but it's probably someone else's ideal starter home.

With the \$8,000 tax credit expiring Nov. 30, now is the time to market your home to first-time buyers.

The current housing market offers unprecedented opportunities for first-time and move-up buyers alike.

## Fast Fixes Can Help Sell a Home



**I**t's not rocket science:

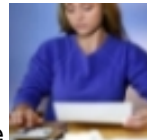
Houses that look fresh and attractive sell faster than beat-up homes.

Below are some cheap tricks from *Money Magazine* for boosting your home's appeal:

- Buy a new mailbox, house numbers, doorbell, and knocker .
- Green the grass with nitrogen-rich fertilizer.
- Edge and mulch the flowerbeds.
- Replace the bathroom faucet.
- Install beadboard over dated bathroom tile.
- New paint.
- Replace switchplates and outlet covers.
- Install stone tile over existing Formica countertops.

## Do You Marry The Credit Score?

**S**ome think that the



good credit will outweigh the bad credit. If Jane has an 800 credit score and John has a 400 credit score, their combined score would be 800 + 400 = 1200 divided by two, giving a not-so-terrible-after-all score of 600. Okay, close to terrible but certainly nothing near 400.

Of course, that's not so. In either case. Good credit doesn't erase bad credit. In fact, bad credit will kill the deal altogether. And scores aren't averaged, they're examined independently and the 400 score would render the 800 score impotent. If a spouse or joint borrower has bad credit, and the person with good credit can qualify on her own, then leave the person with bad credit off the mortgage and simply include him on the title.



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## Real Estate Outlook: Recovery Underway

By Ken Harney



The pattern gets clearer week after week: We are looking at a slow-motion housing recovery that is itself feeding into a broader economic recovery that should have us out of recession later this year.

Now that's not to ignore the fact that there are markets in the country that still face very challenging economic dynamics - with no real turnaround in view yet on housing sales, prices and unemployment.

But the national numbers are telling us something important, and they increasingly look positive.

Take the last new home construction starts and permits reports. Your local paper or the network news may have said housing starts dropped again, but that was misleading.

The facts are that the Commerce Department found that apartment starts - new multifamily units - took a drop in April, but starts of new single family homes were up by 3 percent, and permits for future construction of detached single family homes jumped by nearly 4 percent.

That's the second straight month of increases. Home builders themselves are seeing a turnaround - more shoppers in their models and showrooms, more contracts, fewer cancellations.

The latest survey of builder confidence - released last week by Wells Fargo and the National Association of Home Builders - found sentiment up again for the second straight month. So this

is for real. Consumer confidence in the economic outlook also continues to get better and better. The latest University of Michigan consumer sentiment poll took a three point jump overall and a 6 percent jump in terms of consumers' expectations for economic improvements ahead.

There are other, less widely publicized signs that we've digging out of the recession as well. For example, economists at Northwestern University say the fact that new weekly claims for unemployment insurance peaked last month - and have been dropping ever since - is a sign that the national economy is past the worst.

Treasury Secretary Timothy Geithner told a congressional panel about other, more technical indicators of growth ahead -- such as narrowing spreads on corporate and municipal bonds, smaller risk premiums on short-term inter-bank loans and decreased credit protection costs at the largest U.S. banks.

Finally, consumer interest rates continue to be about as stimulative for economic expansion as they possibly could: Mortgage rates dropped last week by a tenth of a percent -- 30-year fixed rate mortgages are at 4.7 percent with an average one point, and 15-year rates are at 4.4 percent.

Remember back to how you felt last September and October when the global financial system was falling apart? Now think about how you feel about the economy today.

It's a refreshing comparison.



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## Homes Adopt Streamlined Electronic Functionality

By Phoebe Chongchua



Tight economic times don't seem to be dampening the desire to streamline electronic home improvements. According to The Custom Electronic Design and Installation Association (CEDIA), 2009 looks to be a promising year for electronic home upgrades in the areas of energy efficiency, mobile home management, flat panel display adoption, digital transitioning, and wireless integration.

"Housing prices and new home construction are at an all-time low right now. Instead of trying to sell, many homeowners have turned to retrofitting their homes and investing in comforts that will make their home more enjoyable," said Utz Baldwin, CEO, CEDIA in a recent news release. "The trends and technologies we've identified are upgrades that will enhance homeowner satisfaction and ultimately add to a home's value."

David Pedigo the Sr. Director of Technology at CEDIA says before you electronically retrofit your home, "Think about what you want not just now but three to five years from now." He says be sure to take into consideration future wiring needs such as connecting computers to your TV to stream shows right into your living room or, if you have toddlers, think about several years from now and the necessary wiring to connect their video equipment. "Making sure the house is wired to support all those mechanisms is certainly a big deal." According to CEDIA, green energy-efficient home technology is very popular. So, too, is mobile connectivity. CEDIA reports in its news release that, "Residential security, audio/video and automation systems are being integrated into fully functional mobile devices. For instance, CEDIA experts are installing systems that make it possible for homeowners to turn on the air conditioning remotely, open the garage door after walking the dog and even start the oven for dinner, all with a push of a button on their cellular device." Pedigo explained the most popular upgrades.

- **Structured wiring system:** all cables are pulled from each outlet to a single location within the home. It gives the homeowner a lot of flexibility. "It's very easy then to upgrade from cable TV to satellite or from regular phone service to, say, Internet-based Voice-Over IP (VOIP)," says David Pedigo, Sr. Director of Technology, The Custom Electronic Design and Installation Association (CEDIA).

- **Automation for daylight harvesting:** allows homeowners to use touch panels or computers to control the home. "We can do what's called 'daylight harvesting' which is we can take the shades, motorize those shades at certain times of the day based on an astronomical clock. I know the sun is going to come into the living room in the mornings and that's going to heat up the house and let's say it's summer, so we want the shades to go down so that the morning sun is not heating up the inside of the house and causing the air conditioner to run more. Then around one or two o'clock, those shades go up because the sun is now over the top of the house and by four or five o'clock, the shades on the other side of the home are going down. So, we're 'harvesting the daylight' to decrease the amount of heating and cooling that's required within the home.

- **Monitoring systems:** products that are installed to monitor the energy consumption for particular outlets, water, or gas. "I can have a sensor in the master bathroom and then I can have a sensor in the kids' bathrooms," says Pedigo. "I have a 10-year old daughter who is now getting into the I-want-to-take-a-30-minute shower." He says with sensors installed he can monitor and determine where and with whom water consumption needs to be addressed. Pedigo says it will also help to spot which outlets are using up a lot of energy and increasing your bill. He says you can then decide if you need to replace whatever electrical device is connected to the outlet with a more energy-efficient product.

- **Media servers:** are computer appliances that allow you from a central location to view videos, music, Internet video-streamed shows, and more. "We're seeing a real shift in consumer viewing," says Pedigo. He says, "You'll see more and more that the content that you get on your display, is actually Internet-streamed content. You'll be watching a YouTube or a media server like Boxee or something like that to control all of your content on your TV and it's basically coming from a computer inside the TV or you'll be using an Internet connection to interface between the two." Pedigo says more TVs are being sold with an Internet jack that's on the back of the TV, enabling a quick connection to the World Wide Web.



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## Key to Earning Energy-Efficiency Tax Credits

By Realty Times Staff



Homeowners now can claim up to \$1,500 in expanded energy-efficiency tax credits for remodeling their principal residence to reduce energy consumption. Available until the end of 2010, the revamped Existing Home Retrofit (25C) Tax Credit helps consumers save two ways: on their costs and on their utility bills.

"Remodelers can help find the best methods of saving energy in your home with an assessment, like a home energy audit," explained Greg Miedema, CGR, CGB, CAPS, CGP, a remodeler from Tucson, Ariz. "Tightening the house to reduce air leakage by adding insulation, fixing ducts, and installing a more efficient heating and air conditioning system can help save on energy bills today while also reducing next year's tax bill." The expanded federal tax credit refunds 30 percent of the product replacement cost up to a total of \$1,500. It can be used not only for HVAC systems, insulation and water heaters but also for windows and doors and insulation as long as the new products meet IRS qualifications. In some cases, installation costs may also be used to claim the tax credit.

Home energy audits can cost as little as \$500, which remodelers say is an expense that pays for itself - and more - with savings from efficiency upgrades. And homeowners may be able to combine federal tax credits with local and regional incentives to maximize savings.

Here's one example: Insulation improvements may be one of the easiest and most affordable ways to save on energy costs. Upgrading inefficient insulation (from R-19 to R-38) in the attic of a two-story, 2,000-square-foot Chicago home might cost around \$1,000, but the tax credit brings that down to \$700. Add that to Chicago's MidAmerican Energy residential energy efficiency rebate program, which can return up to \$600 spent on insulation or other energy-efficiency upgrades, and the cost drops to \$100 - meaning a two-year payback period for the \$51 estimated annual utility savings for this project.

Inspecting the ductwork, caulking and heating and cooling systems for possible upgrades or enhancements also help to provide additional energy savings, Miedema said.

Homeowners also can use the tax credit for heating and cooling components. For example, upgrading a standard

10-year-old air conditioner to today's federal minimum 13-SEER (Seasonal Energy Efficiency Ratio) model may cost about \$5,500 in Phoenix, but does not qualify for the tax credit. Spending as little as \$2,000 more for a higher-efficiency air-conditioner (such as 16-SEER) earns the homeowner the \$1,500 energy-efficiency federal tax credit. Plus, the local power company provides a rebate starting at \$425. With the tax credit and utility rebate, the cost difference can be paid back in a couple of years, while the homeowner may enjoy utility bills savings for years to come.

With the credit, tankless water heaters are comparable in cost to traditional gas water heaters, but last as long as 20 years and are 30 percent more efficient, according to Eugene Lamana, residential business manager at Rinnai, a manufacturer of tankless water heaters and other gas appliances based in Peachtree City, Ga. Savings depend on local energy prices, but home owners may also save with less frequent replacements. When the credit is included, homeowners can save \$100 per year on their water heating expenses, he added.

"These are just some examples of how the energy-efficiency tax credit helps consumers save money in making home improvements and cutting down utility bills," said Miedema. "Homeowners should contact a professional remodeler near them for advice on installing tax credit-qualified improvements in their home."

Homeowners can use an energy-savings simulation from the NAHB Research Center at <http://energysim.toolbase.org> to determine likely costs of upgrades and savings. Information on rebates from utility companies and other state and local government incentives is available at [www.dsireusa.org](http://www.dsireusa.org).

In addition to expanding the 25C tax credit, the Wind, Solar, Geothermal and Fuel Cell (25D) Tax Credit for renewable energy products now provides larger incentives for installing geothermal heat pumps, solar panels, solar water heaters, small wind energy systems and fuel cells. Although the upfront costs are high for these products, the tax credit is 30 percent and there is no cap on their cost through 2016. Taxpayers can claim the credits on IRS Form 5695.



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## Finding the Perfect Neighborhood

*By Broderick Perkins*



A home is not an island.

The surrounding neighborhood is just as important because it can have a big impact on your lifestyle -- safety, available amenities, and convenience all play their part, according to the National Association of Realtors (NAR).

NAR also says you can keep your home value buoyed if you find the right neighborhood.

And you can find the right neighborhood by getting information direct from the best sources -- rather than from second hand and often incomplete databases professing to offer you one stop shopping for all your neighborhood checking needs.

- Make a list of the activities -- movies, health clubs, churches -- you engage in regularly and stores you visit frequently. See how far you would have to travel from each neighborhood you're considering to engage in your most common activities.
- Check out the school district. The education department in your town can provide information on test scores, class size, percentage of students who attend college, and special

enrichment programs. Even if you don't have children, a house in a good school district will be easier to sell in the future.

- Check crime. Ask the police department for neighborhood crime statistics -- not only the level of crime, but also the type -- burglaries, armed robberies -- any trends of increasing or decreasing crime and the location of crime.
- Look for economic stability. Your local city or county economic development office can tell you if income and property values in a neighborhood are stable, rising or falling, the percentage of homes to apartments. Apartments don't necessarily diminish value, but they can indicate transient populations. Check for vacant or blighted businesses or homes.
- Consider resale value. A local real estate agent or trade association can give you information about price trends, inventories, selling times and other information that can indicate how well your home's value will hold up.
- Hit the streets. Narrow your focus to several neighborhoods and do a "walk-through" of each. Pick a warm day when people are out and available for chatting. Look for tidy, well maintained homes, quiet streets and other indicators of neighborhood stability.



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## Your Front Porch May Help Sell Your Home

*By Phoebe Chongchua*



If you have a front porch or small area at the front of your home, know that could just be the very attractive space that helps sell your home. Think quaint, homey, and welcoming.

Selling your home from the entryway is similar to the concept of curb appeal. The fact is, the front of your home (the garage, maybe lawn or other landscape) will be featured in still photos and maybe videos too that buyers can preview online. The front of the home is the area that buyers see when they drive by as they're browsing neighborhoods. But the front porch or simply the entryway can be a way to really sell your home. Ideas to spruce up your porch don't have to come from your neighbor's yard, although that can be helpful; the idea is to make your home stand out.

One great resource to browse is [front-porch-ideas-and-more.com](http://front-porch-ideas-and-more.com). The site contains a wealth of information about getting your front porch in excellent shape. It also features before and after pictures that may just make you experience porch envy too. The owners of the site even write that "we once purchased a home just because it had a screened porch. And that was a terrific decision."

Here are a few tips from the Web site to help you increase the exterior appeal of your home before you place it on the market. You can think of decorating your front porch the way you would any other space in your home. That means bringing together colors, textures, lighting, plants, and maybe even the ultimate emotional appeal -- the porch swing as all part of the design. Front Porch Ideas and More shows homeowners how they can use various colors to create a look for their front porch that matches the architectural style of their home. For instance, a cottage-style home might use colors such as medium blue, white, medium green, beige, pink, and cream. Can't you just picture those colors combined on a cozy front porch outside of a cottage-style home with a picturesque garden? Very relaxing.

A Victorian home might use deep red, deep coral, deep green, plum, periwinkle blue, and yellow to create a bold statement on the front porch.

Using color can help you to actually reshape your porch and transform it from, say, a rectangular shape to a square by painting a section of the porch a different color. It gives the illusion that the porch takes on a new shape. Experiment and see how color changes the look and feel that buyers will have when they first walk up to your home or see it in a photo.

Just like outdoor living spaces in the backyard, front porches are featuring materials that at one time were more prominently displayed indoors. Some homeowners are using curtains to create a little more privacy or shade the sun from an area of the porch making it more enjoyable to sit and spend time on the front porch. Front Porch Ideas and More also says that screened front porches help to make the time spent on the porch more enjoyable (protecting from those pesky bugs). And if you're building an entirely new front porch, there are often fewer code restrictions than you might have with a three-season porch, according to the Web site.

Creating an inviting design for your front porch not only helps your home photograph better but it also shows homeownership pride. In this market, boosting your home's appeal helps with prospective buyer traffic, decreased market-listing time, and buyer satisfaction.

A broken-down, worn out porch conveys more than just the thought to the buyers, "This is going to cost me to fix it up". It draws concern that inside the home they should look out for more things needing a lot of repairs. So, if you're putting your home on the market, go outside and give your front porch or entryway a good long look. If it looks tired and in need of repairs, fix it up and you'll have a good chance of creating front porch envy in prospective buyers.



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## Appraisers Advise Sellers How to Get Top Dollar

By Broderick Perkins



Want to get top dollar when you sell your home?  
Listen to what professional appraisers say.

Their job is to determine the true market value of homes so they know what makes a property sell for the greatest amount and can tell you how to best ready your home for market now and later.

"A few years ago, houses were selling quickly with little effort. Now many homeowners actually have to make improvements before they can sell their home," said appraiser Mike Evans, a Fellow of the American Society of Appraisers (ASA).

In the term, cosmetic touch ups can help a home sell a faster. They include:

- Updating the paint and carpeting. A fresh coat of paint (preferably white) inside and out and new floor covering give the home the look and smell of "new." With the facelift treatment, gone are the wrinkles of cracking paint, the sags of aging wallpaper and the dark age spots of stains and spills. When in doubt, nothing works better than a fresh coat of white paint.
- Heighten the curb appeal. How your home looks upon approach is its first impression. The idea is to make that first impression one that invites visitors inside for a longer look. At least work on the front yard, the backyard can wait, if necessary. Improve the landscaping, fix cracks and stains in the driveway and remove extraneous clutter.
- Clean house. Cleaning house means mop, pail and elbow grease action, but also clearing clutter. Put stuff in storage if that's what it takes to rid your home and garage of that

unorganized look. Less is more when it comes to the appearance of larger looking rooms.

If you won't sell your home for some time, but know that possibility looms, do the right improvement things, including:

- Adding square footage. Appraisers say an addition provides more returned value to your home than most other improvements. While that doesn't necessarily mean the buyer will pay the cost of the work in terms of a higher price, you likely will attract more buyers.
- Build out your garage. All that clutter you cleared? The new buyer will want to put his or her junk right back in there. Buyers also want a comfy room for their cars. Add, expand or improve your garage and you'll also increase the value of your home.
- Think before you sink money into a pool. You may love the idea of having a pool, but a young family with small kids may see it as a potentially fatal accident waiting to happen. Other buyers don't want the upkeep and costs that come with a pool. A pool will limit your buyers pool to only those who want a pool.
- When you buy, think location. The best locations sell faster. Proximity to good schools, jobs, shopping and attractions and away from crime, heavy traffic, business, commercial or industrial locations helps homes sell faster and for more. Buy a home in a good location. Then you'll have a home to sell in a good location. Location rules.  
"It pays to plan to make home improvement decisions strategically if you may be selling a home in the next few years. Think in terms of increasing the value of your home and not just about design and decor," said Evans.



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## Buying Condo Now More Difficult: Fully Research The Complex Before You Buy



By Phoebe Chongchua

Today, buying a condo can still be a great choice but getting financing for it could be a bit more challenging because some financial institutions are "blacklisting" some condo complexes due to high speculator ownership and dropping prices.

According to a recent Marketplace report by Dan Grech, government - backed Fannie Mae and other banks in states such as Michigan, California, Florida, and Nevada are refusing to lend to credit - worthy potential buyers who are interested in purchasing condos in certain complexes that may have either high speculator ownership or freefalling prices.

"If no one can get financing, no one can buy the available units; eventually those units go into foreclosure. When multiple units go into foreclosure, homeowner's association fees aren't being paid, so the common areas don't get kept up. The cable gets cut off, the electricity gets cut off. It's a spiral that goes out of control," said Jeremy Resnick in the recent report. He's the owner of UpsideDownFlorida.com.

Numerous companies like Resnick's are popping up to help homeowners handle their properties when they owe more than the homes are worth.

So is buying a condo still a good idea? It can be, but you have to understand that whether you are buying or trying to refinance your condo, lending restrictions have become stricter for these types of projects.

Today, condo owners are forced to share more than just common walls and common grounds; their financial situations are being jointly considered when it comes to loans. Now, mortgage lenders are looking at the entire makeup of the complex before determining if money will be loaned or a unit can be refinanced. The lenders are looking to see how many condos have gone into foreclosure, how many are owned by speculators, and if the residents are keeping up on their

Homeowner Association dues.

All of this amounts to more challenges to buy condos - making what is often an entry - level purchase even more difficult for buyers. Some loans require larger down payments and have higher fees associated with them. Fannie Mae will guarantee mortgages for condos where 70 percent of the units in a condo complex are presold. That's up from the previous requirement of 51 percent. However, some exemptions to the requirement have been made.

The reason for stricter lending practices, especially with newly built condos, is because of the high level of condo foreclosures which then drives the prices of condos down, and weakens the condo association budget for the complex. Lenders say this makes writing loans for condos more risky.

Here's a look from Fannie Mae at its three new specific characteristics that make a condo project ineligible.

- New projects where the seller is offering sale/financing structures in excess of Fannie Mae's eligibility policies for individual mortgage loans. These excessive structures include, but shall not be limited to, builder/developer contributions, sales concessions, HOA or principal and interest payment abatements, and/or contributions not disclosed on the HUD - 1 Settlement Statement.
- Projects where more than 20 percent of the total space is used for non - residential purposes.
- Projects where a single entity (the same individual, investor group, partnership, or corporation) owns more than 10 percent of the total units in the project.

Knowing the new restrictions doesn't have to keep you locked out of the condo market. Instead, having the knowledge should help you to narrow your search for homes to the areas where you are certain you can buy.



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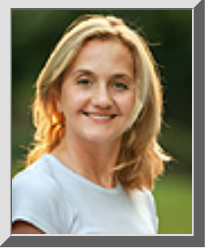
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June 2009

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# REAL ESTATE *Update*

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# June Real Estate Update

## Rates Tie Record Low

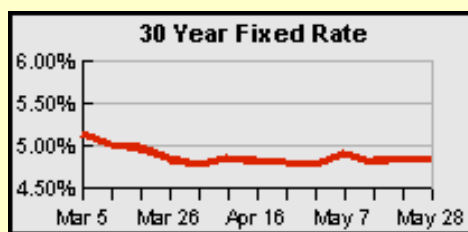
**I**n Freddie Mac's results of its Primary Mortgage Market Survey the 30-year fixed-rate mortgage averaged 4.91% for the week ending May 28, 2009, down from the previous week when it averaged 4.82%.

Last year at this time, the 30-year fixed-rate mortgage averaged 6.08%.

Fixed-rate mortgage rates followed long-term bond yields higher this week as "financial markets try to discern the state of the economy," said Frank Nothaft, Freddie Mac chief economist.

## Mortgage Rates

Source: Realty Times



U.S. averages as of May 28, 2009:

**30 yr. fixed: 4.91%**  
**15 yr. fixed: 4.53%**  
**1 yr. adj: 4.69%**

Consumer confidence rose again in May and represented the largest two-month rally since records began in 1967.

## Big Wins for Move-Up Buyers

**P**otential home



buyers who aren't eligible for the \$8,000 first-time home buyer tax credit because they currently own a home actually have what could be an even bigger advantage - the opportunity to buy a new home that is bigger and better than they could have just a year or two before.

Here are the top five reasons current home owners should consider upgrading to their dream home:

1. Interest rates are at historic lows, which means you can buy more house than you could just a year ago - for the same monthly mortgage payment.

2. Prices have come down. Even if your current home is worth less than during the last housing market peak, your dream home is likely more affordable too.

3. There are plenty of homes on the market right now, both new construction and existing, giving you lots of choice - and more negotiating power.

4. You can move in to your new home faster, as many builders either have completed homes in inventory or they can start work right away due to the production slowdown.

5. You may have outgrown your home, but it's probably someone else's ideal starter home.

With the \$8,000 tax credit expiring Nov. 30, now is the time to market your home to first-time buyers.

The current housing market offers unprecedented opportunities for first-time and move-up buyers alike.

## Fast Fixes Can Help Sell a Home



**I**t's not rocket science:

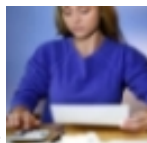
Houses that look fresh and attractive sell faster than beat-up homes.

Below are some cheap tricks from *Money Magazine* for boosting your home's appeal:

- Buy a new mailbox, house numbers, doorbell, and knocker .
- Green the grass with nitrogen-rich fertilizer.
- Edge and mulch the flowerbeds.
- Replace the bathroom faucet.
- Install beadboard over dated bathroom tile.
- New paint.
- Replace switchplates and outlet covers.
- Install stone tile over existing Formica countertops.

## Do You Marry The Credit Score?

**S**ome think that the



good credit will outweigh the bad credit. If Jane has an 800 credit score and John has a 400 credit score, their combined score would be 800 + 400 = 1200 divided by two, giving a not-so-terrible-after-all score of 600. Okay, close to terrible but certainly nothing near 400.

Of course, that's not so. In either case. Good credit doesn't erase bad credit. In fact, bad credit will kill the deal altogether. And scores aren't averaged, they're examined independently and the 400 score would render the 800 score impotent. If a spouse or joint borrower has bad credit, and the person with good credit can qualify on her own, then leave the person with bad credit off the mortgage and simply include him on the title.



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# Real Estate Outlook: Recovery Underway

By Ken Harney



The pattern gets clearer week after week: We are looking at a slow-motion housing recovery that is itself feeding into a broader economic recovery that should have us out of recession later this year.

Now that's not to ignore the fact that there are markets in the country that still face very challenging economic dynamics - with no real turnaround in view yet on housing sales, prices and unemployment.

But the national numbers are telling us something important, and they increasingly look positive.

Take the last new home construction starts and permits reports. Your local paper or the network news may have said housing starts dropped again, but that was misleading.

The facts are that the Commerce Department found that apartment starts - new multifamily units - took a drop in April, but starts of new single family homes were up by 3 percent, and permits for future construction of detached single family homes jumped by nearly 4 percent.

That's the second straight month of increases. Home builders themselves are seeing a turnaround - more shoppers in their models and showrooms, more contracts, fewer cancellations.

The latest survey of builder confidence - released last week by Wells Fargo and the National Association of Home Builders - found sentiment up again for the second straight month. So this

is for real. Consumer confidence in the economic outlook also continues to get better and better. The latest University of Michigan consumer sentiment poll took a three point jump overall and a 6 percent jump in terms of consumers' expectations for economic improvements ahead.

There are other, less widely publicized signs that we've digging out of the recession as well. For example, economists at Northwestern University say the fact that new weekly claims for unemployment insurance peaked last month - and have been dropping ever since - is a sign that the national economy is past the worst.

Treasury Secretary Timothy Geithner told a congressional panel about other, more technical indicators of growth ahead -- such as narrowing spreads on corporate and municipal bonds, smaller risk premiums on short-term inter-bank loans and decreased credit protection costs at the largest U.S. banks.

Finally, consumer interest rates continue to be about as stimulative for economic expansion as they possibly could: Mortgage rates dropped last week by a tenth of a percent -- 30-year fixed rate mortgages are at 4.7 percent with an average one point, and 15-year rates are at 4.4 percent.

Remember back to how you felt last September and October when the global financial system was falling apart? Now think about how you feel about the economy today.

It's a refreshing comparison.



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# Homes Adopt Streamlined Electronic Functionality

By Phoebe Chongchua



Tight economic times don't seem to be dampening the desire to streamline electronic home improvements. According to The Custom Electronic Design and Installation Association (CEDIA), 2009 looks to be a promising year for electronic home upgrades in the areas of energy efficiency, mobile home management, flat panel display adoption, digital transitioning, and wireless integration.

"Housing prices and new home construction are at an all-time low right now. Instead of trying to sell, many homeowners have turned to retrofitting their homes and investing in comforts that will make their home more enjoyable," said Utz Baldwin, CEO, CEDIA in a recent news release. "The trends and technologies we've identified are upgrades that will enhance homeowner satisfaction and ultimately add to a home's value."

David Pedigo the Sr. Director of Technology at CEDIA says before you electronically retrofit your home, "Think about what you want not just now but three to five years from now." He says be sure to take into consideration future wiring needs such as connecting computers to your TV to stream shows right into your living room or, if you have toddlers, think about several years from now and the necessary wiring to connect their video equipment. "Making sure the house is wired to support all those mechanisms is certainly a big deal." According to CEDIA, green energy-efficient home technology is very popular. So, too, is mobile connectivity. CEDIA reports in its news release that, "Residential security, audio/video and automation systems are being integrated into fully functional mobile devices. For instance, CEDIA experts are installing systems that make it possible for homeowners to turn on the air conditioning remotely, open the garage door after walking the dog and even start the oven for dinner, all with a push of a button on their cellular device." Pedigo explained the most popular upgrades.

- **Structured wiring system:** all cables are pulled from each outlet to a single location within the home. It gives the homeowner a lot of flexibility. "It's very easy then to upgrade from cable TV to satellite or from regular phone service to, say, Internet-based Voice-Over IP (VOIP)," says David Pedigo, Sr. Director of Technology, The Custom Electronic Design and Installation Association (CEDIA).

- **Automation for daylight harvesting:** allows homeowners to use touch panels or computers to control the home. "We can do what's called 'daylight harvesting' which is we can take the shades, motorize those shades at certain times of the day based on an astronomical clock. I know the sun is going to come into the living room in the mornings and that's going to heat up the house and let's say it's summer, so we want the shades to go down so that the morning sun is not heating up the inside of the house and causing the air conditioner to run more. Then around one or two o'clock, those shades go up because the sun is now over the top of the house and by four or five o'clock, the shades on the other side of the home are going down. So, we're 'harvesting the daylight' to decrease the amount of heating and cooling that's required within the home.

- **Monitoring systems:** products that are installed to monitor the energy consumption for particular outlets, water, or gas. "I can have a sensor in the master bathroom and then I can have a sensor in the kids' bathrooms," says Pedigo. "I have a 10-year old daughter who is now getting into the I-want-to-take-a-30-minute shower." He says with sensors installed he can monitor and determine where and with whom water consumption needs to be addressed. Pedigo says it will also help to spot which outlets are using up a lot of energy and increasing your bill. He says you can then decide if you need to replace whatever electrical device is connected to the outlet with a more energy-efficient product.

- **Media servers:** are computer appliances that allow you from a central location to view videos, music, Internet video-streamed shows, and more. "We're seeing a real shift in consumer viewing," says Pedigo. He says, "You'll see more and more that the content that you get on your display, is actually Internet-streamed content. You'll be watching a YouTube or a media server like Boxee or something like that to control all of your content on your TV and it's basically coming from a computer inside the TV or you'll be using an Internet connection to interface between the two." Pedigo says more TVs are being sold with an Internet jack that's on the back of the TV, enabling a quick connection to the World Wide Web.



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# Key to Earning Energy-Efficiency Tax Credits

By Realty Times Staff



Homeowners now can claim up to \$1,500 in expanded energy-efficiency tax credits for remodeling their principal residence to reduce energy consumption. Available until the end of 2010, the revamped Existing Home Retrofit (25C) Tax Credit helps consumers save two ways: on their costs and on their utility bills.

"Remodelers can help find the best methods of saving energy in your home with an assessment, like a home energy audit," explained Greg Miedema, CGR, CGB, CAPS, CGP, a remodeler from Tucson, Ariz. "Tightening the house to reduce air leakage by adding insulation, fixing ducts, and installing a more efficient heating and air conditioning system can help save on energy bills today while also reducing next year's tax bill." The expanded federal tax credit refunds 30 percent of the product replacement cost up to a total of \$1,500. It can be used not only for HVAC systems, insulation and water heaters but also for windows and doors and insulation as long as the new products meet IRS qualifications. In some cases, installation costs may also be used to claim the tax credit.

Home energy audits can cost as little as \$500, which remodelers say is an expense that pays for itself - and more - with savings from efficiency upgrades. And homeowners may be able to combine federal tax credits with local and regional incentives to maximize savings.

Here's one example: Insulation improvements may be one of the easiest and most affordable ways to save on energy costs. Upgrading inefficient insulation (from R-19 to R-38) in the attic of a two-story, 2,000-square-foot Chicago home might cost around \$1,000, but the tax credit brings that down to \$700. Add that to Chicago's MidAmerican Energy residential energy efficiency rebate program, which can return up to \$600 spent on insulation or other energy-efficiency upgrades, and the cost drops to \$100 - meaning a two-year payback period for the \$51 estimated annual utility savings for this project.

Inspecting the ductwork, caulking and heating and cooling systems for possible upgrades or enhancements also help to provide additional energy savings, Miedema said.

Homeowners also can use the tax credit for heating and cooling components. For example, upgrading a standard

10-year-old air conditioner to today's federal minimum 13-SEER (Seasonal Energy Efficiency Ratio) model may cost about \$5,500 in Phoenix, but does not qualify for the tax credit. Spending as little as \$2,000 more for a higher-efficiency air-conditioner (such as 16-SEER) earns the homeowner the \$1,500 energy-efficiency federal tax credit. Plus, the local power company provides a rebate starting at \$425. With the tax credit and utility rebate, the cost difference can be paid back in a couple of years, while the homeowner may enjoy utility bills savings for years to come.

With the credit, tankless water heaters are comparable in cost to traditional gas water heaters, but last as long as 20 years and are 30 percent more efficient, according to Eugene Lamana, residential business manager at Rinnai, a manufacturer of tankless water heaters and other gas appliances based in Peachtree City, Ga. Savings depend on local energy prices, but home owners may also save with less frequent replacements. When the credit is included, homeowners can save \$100 per year on their water heating expenses, he added.

"These are just some examples of how the energy-efficiency tax credit helps consumers save money in making home improvements and cutting down utility bills," said Miedema. "Homeowners should contact a professional remodeler near them for advice on installing tax credit-qualified improvements in their home."

Homeowners can use an energy-savings simulation from the NAHB Research Center at <http://energysim.toolbase.org> to determine likely costs of upgrades and savings. Information on rebates from utility companies and other state and local government incentives is available at [www.dsireusa.org](http://www.dsireusa.org).

In addition to expanding the 25C tax credit, the Wind, Solar, Geothermal and Fuel Cell (25D) Tax Credit for renewable energy products now provides larger incentives for installing geothermal heat pumps, solar panels, solar water heaters, small wind energy systems and fuel cells. Although the upfront costs are high for these products, the tax credit is 30 percent and there is no cap on their cost through 2016. Taxpayers can claim the credits on IRS Form 5695.



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# Finding The Perfect Neighborhood

By Broderick Perkins



A home is not an island.

The surrounding neighborhood is just as important because it can have a big impact on your lifestyle -- safety, available amenities, and convenience all play their part, according to the National Association of Realtors (NAR).

NAR also says you can keep your home value buoyed if you find the right neighborhood.

And you can find the right neighborhood by getting information direct from the best sources -- rather than from second hand and often incomplete databases professing to offer you one stop shopping for all your neighborhood checking needs.

- Make a list of the activities -- movies, health clubs, churches -- you engage in regularly and stores you visit frequently. See how far you would have to travel from each neighborhood you're considering to engage in your most common activities.
- Check out the school district. The education department in your town can provide information on test scores, class size, percentage of students who attend college, and special

enrichment programs. Even if you don't have children, a house in a good school district will be easier to sell in the future.

- Check crime. Ask the police department for neighborhood crime statistics -- not only the level of crime, but also the type -- burglaries, armed robberies -- any trends of increasing or decreasing crime and the location of crime.
- Look for economic stability. Your local city or county economic development office can tell you if income and property values in a neighborhood are stable, rising or falling, the percentage of homes to apartments. Apartments don't necessarily diminish value, but they can indicate transient populations. Check for vacant or blighted businesses or homes.
- Consider resale value. A local real estate agent or trade association can give you information about price trends, inventories, selling times and other information that can indicate how well your home's value will hold up.
- Hit the streets. Narrow your focus to several neighborhoods and do a "walk-through" of each. Pick a warm day when people are out and available for chatting. Look for tidy, well maintained homes, quiet streets and other indicators of neighborhood stability.



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# Your Front Porch May Help Sell Your Home

By Phoebe Chongchua



If you have a front porch or small area at the front of your home, know that could just be the very attractive space that helps sell your home. Think quaint, homey, and welcoming.

Selling your home from the entryway is similar to the concept of curb appeal. The fact is, the front of your home (the garage, maybe lawn or other landscape) will be featured in still photos and maybe videos too that buyers can preview online. The front of the home is the area that buyers see when they drive by as they're browsing neighborhoods. But the front porch or simply the entryway can be a way to really sell your home. Ideas to spruce up your porch don't have to come from your neighbor's yard, although that can be helpful; the idea is to make your home stand out.

One great resource to browse is [Front-porch-ideas-and-more.com](http://Front-porch-ideas-and-more.com). The site contains a wealth of information about getting your front porch in excellent shape. It also features before and after pictures that may just make you experience porch envy too. The owners of the site even write that "we once purchased a home just because it had a screened porch. And that was a terrific decision."

Here are a few tips from the Web site to help you increase the exterior appeal of your home before you place it on the market. You can think of decorating your front porch the way you would any other space in your home. That means bringing together colors, textures, lighting, plants, and maybe even the ultimate emotional appeal -- the porch swing as all part of the design. Front Porch Ideas and More shows homeowners how they can use various colors to create a look for their front porch that matches the architectural style of their home. For instance, a cottage-style home might use colors such as medium blue, white, medium green, beige, pink, and cream. Can't you just picture those colors combined on a cozy front porch outside of a cottage-style home with a picturesque garden? Very relaxing.

A Victorian home might use deep red, deep coral, deep green, plum, periwinkle blue, and yellow to create a bold statement on the front porch.

Using color can help you to actually reshape your porch and transform it from, say, a rectangular shape to a square by painting a section of the porch a different color. It gives the illusion that the porch takes on a new shape. Experiment and see how color changes the look and feel that buyers will have when they first walk up to your home or see it in a photo.

Just like outdoor living spaces in the backyard, front porches are featuring materials that at one time were more prominently displayed indoors. Some homeowners are using curtains to create a little more privacy or shade the sun from an area of the porch making it more enjoyable to sit and spend time on the front porch. Front Porch Ideas and More also says that screened front porches help to make the time spent on the porch more enjoyable (protecting from those pesky bugs). And if you're building an entirely new front porch, there are often fewer code restrictions than you might have with a three-season porch, according to the Web site.

Creating an inviting design for your front porch not only helps your home photograph better but it also shows homeownership pride. In this market, boosting your home's appeal helps with prospective buyer traffic, decreased market-listing time, and buyer satisfaction.

A broken-down, worn out porch conveys more than just the thought to the buyers, "This is going to cost me to fix it up". It draws concern that inside the home they should look out for more things needing a lot of repairs. So, if you're putting your home on the market, go outside and give your front porch or entryway a good long look. If it looks tired and in need of repairs, fix it up and you'll have a good chance of creating front porch envy in prospective buyers.



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# Appraisers Advise Sellers How to Get Top Dollar

By Broderick Perkins



Want to get top dollar when you sell your home?

Listen to what professional appraisers say.

Their job is to determine the true market value of homes so they know what makes a property sell for the greatest amount and can tell you how to best ready your home for market now and later.

"A few years ago, houses were selling quickly with little effort. Now many homeowners actually have to make improvements before they can sell their home," said appraiser Mike Evans, a Fellow of the American Society of Appraisers (ASA).

In the term, cosmetic touch ups can help a home sell a faster. They include:

- Updating the paint and carpeting. A fresh coat of paint (preferably white) inside and out and new floor covering give the home the look and smell of "new." With the facelift treatment, gone are the wrinkles of cracking paint, the sags of aging wallpaper and the dark age spots of stains and spills. When in doubt, nothing works better than a fresh coat of white paint.
- Heighten the curb appeal. How your home looks upon approach is its first impression. The idea is to make that first impression one that invites visitors inside for a longer look. At least work on the front yard, the backyard can wait, if necessary. Improve the landscaping, fix cracks and stains in the driveway and remove extraneous clutter.
- Clean house. Cleaning house means mop, pail and elbow grease action, but also clearing clutter. Put stuff in storage if that's what it takes to rid your home and garage of that

unorganized look. Less is more when it comes to the appearance of larger looking rooms.

If you won't sell your home for some time, but know that possibility looms, do the right improvement things, including:

- Adding square footage. Appraisers say an addition provides more returned value to your home than most other improvements. While that doesn't necessarily mean the buyer will pay the cost of the work in terms of a higher price, you likely will attract more buyers.
- Build out your garage. All that clutter you cleared? The new buyer will want to put his or her junk right back in there. Buyers also want a comfy room for their cars. Add, expand or improve your garage and you'll also increase the value of your home.
- Think before you sink money into a pool. You may love the idea of having a pool, but a young family with small kids may see it as a potentially fatal accident waiting to happen. Other buyers don't want the upkeep and costs that come with a pool. A pool will limit your buyers pool to only those who want a pool.
- When you buy, think location. The best locations sell faster. Proximity to good schools, jobs, shopping and attractions and away from crime, heavy traffic, business, commercial or industrial locations helps homes sell faster and for more. Buy a home in a good location. Then you'll have a home to sell in a good location. Location rules.  
"It pays to plan to make home improvement decisions strategically if you may be selling a home in the next few years. Think in terms of increasing the value of your home and not just about design and decor," said Evans.



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# Buying Condo Now More Difficult: Fully Research The Complex Before You Buy

By Phoebe Chongchua



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"If no one can get financing, no one can buy the available units; eventually those units go into foreclosure. When multiple units go into foreclosure, homeowner's association fees aren't being paid, so the common areas don't get kept up. The cable gets cut off, the electricity gets cut off. It's a spiral that goes out of control," said Jeremy Resnick in the recent report. He's the owner of UpsideDownFlorida.com.

Numerous companies like Resnick's are popping up to help homeowners handle their properties when they owe more than the homes are worth.

So is buying a condo still a good idea? It can be, but you have to understand that whether you are buying or trying to refinance your condo, lending restrictions have become stricter for these types of projects.

Today, condo owners are forced to share more than just common walls and common grounds; their financial situations are being jointly considered when it comes to loans. Now, mortgage lenders are looking at the entire makeup of the complex before determining if money will be loaned or a unit can be refinanced. The lenders are looking to see how many condos have gone into foreclosure, how many are owned by speculators, and if the residents are keeping up on their

Homeowner Association dues.

All of this amounts to more challenges to buy condos - making what is often an entry - level purchase even more difficult for buyers. Some loans require larger down payments and have higher fees associated with them. Fannie Mae will guarantee mortgages for condos where 70 percent of the units in a condo complex are presold. That's up from the previous requirement of 51 percent. However, some exemptions to the requirement have been made.

The reason for stricter lending practices, especially with newly built condos, is because of the high level of condo foreclosures which then drives the prices of condos down, and weakens the condo association budget for the complex. Lenders say this makes writing loans for condos more risky.

Here's a look from Fannie Mae at its three new specific characteristics that make a condo project ineligible.

- New projects where the seller is offering sale/financing structures in excess of Fannie Mae's eligibility policies for individual mortgage loans. These excessive structures include, but shall not be limited to, builder/developer contributions, sales concessions, HOA or principal and interest payment abatements, and/or contributions not disclosed on the HUD - 1 Settlement Statement.
- Projects where more than 20 percent of the total space is used for non - residential purposes.
- Projects where a single entity (the same individual, investor group, partnership, or corporation) owns more than 10 percent of the total units in the project.

Knowing the new restrictions doesn't have to keep you locked out of the condo market. Instead, having the knowledge should help you to narrow your search for homes to the areas where you are certain you can buy.



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