

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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SPRING INTO VALUE!

Consumers looking to invest in a property couldn't pick a better time to do so than now. Mortgage rates, which had averaged 6.3 percent into late last year, have fallen significantly in the past few months, bringing mortgage applicants the lowest rate in nearly 50 years. Buyers who have been waiting for the best time to purchase their dream home, or even a second property, recognize the perfect combination of housing values and home financing options, and are injecting excitement into the spring real estate market.

If the National Association of Realtors' prediction that a one percentage point decrease in mortgage rates would increase sales by more than 500,000 homes is correct, the latest mortgage rate decreases should add a much-needed boost to overall confidence in the housing market.

Whether you're a buyer or a seller, it's now more important than ever to make sure you have knowledgeable real estate representation. The market is changing like never before, and only with a professional's help to steer you through the rapidly changing real estate market can you be assured of getting the most

current market updates and the best possible property values.

Spring is traditionally the busiest real estate season, so give me a call, and together we will review your needs and wants, the real estate climate in the neighborhood you are interested in buying into or selling from, and how best to prepare for a smooth real estate experience. Remember, no matter what you hear about the market in general, people still need to move, whether because of job relocations, the need for a bigger home to accommodate a growing family, downsizing because children have moved out, or many other reasons.

I look forward to talking to you about the best real estate options for your individual situation.

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ON THE WALL

Walls are blank canvases. Unfortunately, most homebuyers are inspired to do little more with them than apply a couple of coats of paint or some wallpaper. For ideas on how you can transform your walls from drab to dramatic, read on.

PAINT

Take painted walls to the next level. Give them texture by applying faux finishes, which can mimic the appearance of marble or stone by means of techniques like stippling, ragging and sponging – techniques easily mastered even by beginners and easily touched up. Or apply specialty paint, like chalkboard or magnetic paint, to a portion of your wall – an especially great idea in kids' rooms and kitchens where it can be used to draw or write on, or hang artwork or coupons.

MIRRORS

It's no secret that mirrors are a great way to brighten up a room and trick the eye into thinking that a space is larger than it really is. Instead of simply hanging a mirror on the wall above your couch or fireplace, as most people do, think of the dramatic impact a collection of variously sized mirrors would have hung on a wall, particularly in a room that could benefit from more light. Or have a mirror installed over an entire wall, a smart choice for especially small spaces like foyers, halls or bathrooms.

FABRIC

Fabric is a great way to lend your walls color, pattern and texture with relatively little effort and expense. It also has the added benefit of hiding any damage on the wall, so you don't have to refinish it, as you would for paint or wallpaper. Think satiny fabric on the walls of your master bedroom to enhance a romantic atmosphere or boldly striped fabric on the walls of a child's room in aid of a circus theme. If you're going to hang fabric from your walls, choose lightweight ones, like silk, cotton and linen.

ART

Just about everyone displays framed photographs and paintings on the walls, but if you really want to turn a wall into a work of art, consider having an image painted right on the wall itself – it's quite unique and very dramatic. Or make it a mural, most often seen in children's rooms. Consider, too, hanging large-scale items, such as a quilt or rug, on your wall to turn it into a focal point.

Alternatively, you can use your walls as a backdrop for the display of a collection you want to show off.



GO GREEN

If painting your walls, think about buying green paint – green as in environmentally friendly, that is. Traditional paints contain VOCs (volatile organic compounds) that continue to emit harmful gasses for years after application. Opt instead for low- or no-VOC paints, or those made from natural ingredients like clay and milk (though they'll cost considerably more). Another option is recycled paint, which is cheaper even than standard paint and now available at some national retailers.

LOW COST, HIGH RETURN

Making improvements to your home to boost its value doesn't have to cost a lot of money. Below are five ways to make your property more valuable without breaking the bank.

- **Basic maintenance.** Do you have a faucet or toilet that runs? Drawers or cupboards that don't properly open and close? Appliances that don't work like they should? Upkeep issues like these don't cost much to fix, but when ignored, they can significantly reduce your home's value in buyers' eyes.
- **Paint.** A fresh coat of paint throughout your home is one of the least expensive, yet most effective things you can do. The result? It'll make your home seem cleaner and newer, and – provided you choose a neutral shade, as you should when displaying your home for sale – it'll cover up any colors that might otherwise put buyers off.
- **Lighting.** Replace outdated light fixtures with more modern ones, and swap your current bulbs for brighter ones. Consider, too, adding light fixtures where there are none, perhaps to highlight your home's best features. Flooding your home with light will make it appear larger and feel more inviting.
- **Flooring.** Soiled, damaged or outdated flooring is a top buyer turn-off. Have carpeting professionally cleaned or replaced altogether. Vinyl flooring, a popular choice in kitchens, is particularly inexpensive. If installing new floors, choose something neutral in color and subdued in pattern.
- **Kitchen and bathroom facelifts.** These rooms are often what makes or breaks a home's appeal, so update them: install modern, new light fixtures, faucet sets and drawer/cupboard hardware; replace damaged or outdated sinks; reface or replace cabinet doors; consider a new tub surround.



NEEDS VS. WANTS

Whether you're a first- or fifth-time homebuyer, determining your needs and wants is an important part of the purchasing process – particularly during times when money may be tight.

Needs are those features that are absolutely necessary in order for you to function as you must on a daily basis. Important are things like size (number of bedrooms and bathrooms, storage space); layout (number of levels, traffic flow); amenities (parking, appliances); and location (proximity to transit or schools). When assessing your needs, think not only about what they are presently, but what they're likely to be in the foreseeable future, lest you find yourself having to move yet again.

Wants, of course, are those features that would enhance your enjoyment of a space, but aren't critical to your use of it. Wants can include aesthetic features like hardwood floors or granite countertops, amenities like a spa-style bathroom or pool, or certain location preferences, like proximity to nightlife.

Every homebuyer's list of needs and wants will differ. No matter its contents, be sure to establish your list and share it with your real estate representative before beginning your home search so you don't waste time looking at properties that don't fit your criteria or are out of your price range.

It's smart to bring your list with you to showings. If you really want to be organized, make enough copies of your list so you can bring one to each showing; record each property's address at the top and tick off all the items that apply. This will help keep you focused on your priorities, and to remember and distinguish between the many properties you'll no doubt be viewing.

Stop Traffic & Turn Heads

With the busy spring real estate season gearing up, buyers are out on foot and by car, scouting for new houses. Give them cause to stop and take note of yours by making its exterior stand out in the following areas.

- **DRIVEWAY.** Your driveway is one of the first things passers-by notice. Remove oil stains with asphalt cleaner and give it a good power-washing. Use cold-patch to fill holes and crack-filler to repair cracks. Think about resealing your whole driveway so it looks smooth and black as new.
- **LANDSCAPING.** Keep your lawn mowed, edged and free of weeds, leaves, toys and tools. Make sure trees and shrubs are neatly trimmed, walkways aren't missing bricks or overgrown with vegetation, and garden beds are well defined, freshly mulched, and free of dead/dying plantings, weeds and debris.
- **WINDOWS/DOORS.** Apply a fresh coat of paint to your shutters. Depending on your front door's condition, you may want to paint it and outfit it with new hardware or replace it altogether (perhaps with one with glass inserts). Paint or replace your garage doors – and keep them closed.
- **ROOF.** Ensure your gutters are free of leaves and other debris, and replace damaged or missing shingles. If your roof has brown or black streaks on it, indicating algae growth on shingles, have it professionally cleaned, lest buyers mistake the algae for costly-to-repair roof damage.
- **LIGHTING.** Buyers often take evening drives around areas they're contemplating moving to. Be sure your walkway, entrance and address numbers are well lit and that any lighting visible through front windows enhances your home's appearance. Consider adding landscape lighting.



Terminology Tip

Closing Costs - The costs a buyer must pay, in addition to the down payment, at the time of closing a home purchase. These costs can include, but aren't limited to, legal fees, appraisal fees, inspection fees, document preparation fees, taxes and title insurance. Closing costs can vary depending on the home's location and price. As a guideline, they typically amount to somewhere around two to five percent of the property's purchase price.

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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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