

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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Planning for Sales Success in 2010

The real estate market was front-page news throughout this year, and will likely continue to be a hot topic into the new year. If you're planning to sell your home in 2010, you may find yourself up against some unique circumstances you never anticipated, such as having your property compete against discounted prices offered by foreclosed homes and short sales. Here are a few tips to help your property stand out from the rest.

First of all, remember that distressed homes are often in poor condition, especially when they have been vacant for some time. Anticipate buyers' unit-to-unit comparisons — make sure your house is exceptionally clean, uncluttered and well maintained, both inside and out.

Secondly, you need to decide on the right price point for your home. Homebuyers are always looking for "deals," while sellers are looking for a fair price. One of the advantages of enlisting a local real estate representative is having access to the inside knowledge of what's selling for how much, and therefore being able to determine a proper price and successfully market your property.

It's also important to recognize that through a conventional sale, you can offer buyers the advantage of a quick closing — an appealing benefit, versus the drawn-out process often endured when purchasing a distressed property.

In a real estate climate that's becoming increasingly difficult to forecast, you'll profit from staying informed, even if just to find out what's going on with the homes in your area, and to decide if or when might be a good time to buy or sell. 2010 is on the horizon — will it be the year you make a move?

In the meantime, please enjoy a wonderful, safe holiday season. And all the best to you in the new year!

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PAINT IT GREEN



You can go green no matter what color you apply to your walls. Make your next paint job a more environmentally friendly and health-conscious one — give traditional paints the brush off and roll with a smart alternative.

Would you believe that the air inside your home is more polluted than the air outside? And according to the Environmental Protection Agency (EPA), paint is the leading cause for this inside pollution, thanks to all the volatile organic chemicals (VOC) it contains. VOCs help paint adhere to surfaces and speed up the drying process — unfortunately, they also emit harmful gasses that have been linked to a host of health and environmental problems, and continue to off-gas even years after application.

So what's a planet-conscious Picasso to do? One option is to buy paint labeled as having zero or low VOCs, a choice that's increasingly available wherever you buy standard paint. Low-VOC paints have made strides in terms of quality and are now comparable to standard paints, though you'll probably pay a little more for them. And don't be fooled — so-called zero-VOC paints may still contain trace amounts of chemicals.

For a truly non-toxic product, fork over your dollars for natural paints — natural paints can be significantly more expensive than standard ones. And they're more difficult to find. To identify them, look for ingredient lists that include the following: binders like milk protein (or "casein"), chalk, starch, linseed oil, natural minerals like clay and limestone; and pigments such as those derived from plants, iron oxides and minerals. However, natural paints have their drawbacks. For instance, they aren't available in as broad a spectrum of shades, require more coats and can take longer to dry — be sure to read and follow directions carefully. But they are also very durable and lend rooms a charming rustic look.

Recycled paint, which can be found at some national retailers, is certainly the most economical option. There are two types of recycled paint: consolidated — aka rebled — paint, which consists entirely of leftover paint; and reprocessed paint, which contains mostly new material. Consolidated paint offers fewer color choices, but is the more eco-friendly choice of the two, since it doesn't require the consumption of any new resources. Keep in mind that recycled paints will still contain VOCs (assuming the source paints do), so while they may be more eco-friendly than standard paints, for those whose primary concerns are health-related, natural paints are the better choice.

If you have paint leftover after your job is done, see if you can donate it, perhaps to a school or a shelter. If there are no takers, you may be able to recycle it — check with your local recycling depot to see if they'll take it, find out if there's a paint-collection program in your community or take it to a retailer that recycles paint.



ABOVE AND BEYOND

Decluttering, cleaning to a shine, making minor repairs — these things are obvious, but what else can you do to really make your home stand apart from the competition at showings?

- Leave refreshments out, but keep it simple — you don't want to draw buyers' focus away from where it should be (on your home) with your snacks. Bottled water with a neatly handwritten note, "Help yourself!" is a thoughtful touch, and one appreciated by buyers who've spent all day traipsing around properties.
- Make a list of all those things you've really enjoyed about your home and its location, and display it where buyers can easily see it — perhaps on the fridge or the counter next to the refreshments. Some selling features aren't obvious at first glance and, odds are, what you've appreciated about your home, others will appreciate, too.
- Stage it. Create tableaux that speak to the pleasures had, and yet to be had: in the kitchen, a gourmet cookbook open to a pasta recipe, sitting beside a bowl of red and green peppers; in the kids' room, a board game set up on a table as if in mid-play; in the master bedroom, two wine glasses and fresh flowers on the nightstand, for example.
- Make it available at the buyers' convenience. Dropping what you're doing at a moment's notice so buyers can view your home is easier said than done — but it's just that kind of willingness to accommodate that will set you apart and help sell your home. Have a game plan for keeping your home looking show-worthy and for vacating promptly.

SWEETEN THE DEAL

If you're home hunting in an extreme buyer's market — a real estate environment where there are many more sellers than buyers — you may be surprised at what sellers may agree to in order to sell their home. You'll never know if you don't ask! Below are a few examples of requests that you could consider as part of your offer, to sweeten the deal for you.

- A decorating allowance. Love the home, but hate the old, worn or just plain ugly wallpaper and carpet? Work the replacement cost into your offer.
- Monthly dues. If you're purchasing a property where you'll have to pay monthly homeowners' association fees, you might consider asking the seller to contribute toward those fees on your behalf, for an agreed-upon period of time.
- A home inspection. Buyers typically pay for this, but, especially in markets where buyers have more leverage, there's no harm in asking the seller to pay for the inspection. It's a relatively inexpensive request and one that could even benefit the seller in the long run by opening their eyes to what improvements they might do to make their home more attractive for sale.
- Miscellaneous items. Got your eye on the washer and dryer, that table-and-chair set that fits perfectly in the kitchen, or the big, flat-screen TV that's conveniently mounted to the wall just where you'd put it yourself? Go ahead and request that the seller throw it in.

Let your real-estate sales representative help you put your home-buying priorities into focus and package an offer that best suits your needs and wants. A representative with sharp skills will help negotiate a package that is fair for both the buyer and seller.

Check It Out!

All your needs – whether you're a buyer, seller, or an owner – home inspectors have you covered. Below, find further information on inspections, including some of the many different types of inspections available.

You're likely familiar with general inspections, in which homes are examined top to bottom. But sometimes, more in-depth inspections on specific parts of a house are needed, which will be recommended by general inspectors if they spot a problem requiring a specialist. Often referred to as partial inspections, these can include roof, chimney, plumbing, foundation, and electrical-system inspections. Of course, homeowners needn't go through general inspectors first. If you suspect a specific problem with your house, you can go directly to an inspector who specializes in the relevant area.

As well, there are a host of home inspections that specifically address health and environmental concerns such as lead, mold, asbestos, radon, rodents and wood-destroying pests like termites.

In the market for a new-construction home? There are inspections just for you, too. As you would with a resale home, you can have your brand-new house professionally inspected before agreeing to purchase it. As well, you can have an inspection performed pre-delivery, after you've taken possession of your new house, or before its warranty expires.

Recently completed a remodeling project? You can have that inspected, too, to make sure the work is up to code.

The kinds of inspections your home needs can vary based on the location of the house, especially when it comes to health and environmental concerns. Ask your real estate sales representative what types of inspections he or she recommends given your current or prospective location.



Terminology Tip

First vs. Second Mortgages – The first mortgage is the primary mortgage on your property, the one that pays for the value of the home and nothing else. As the primary lien against a property, this mortgage gets paid first from the proceeds of the property's sale.

A second mortgage is simply another loan, although usually issued at a higher interest rate than the first mortgage, that uses the home itself as collateral. The first mortgage pays for the home, whereas the second mortgage can provide money directly to the borrower for any purpose at all.

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