

# realtyreport®

Compliments of Donna Reilly

Weichert, Realtors



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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 me at any time on my cell at 609-462-3737. And remember, up to the minute West Windsor real estate information is always available at [West-Windsor-Homes-NJ.com](http://West-Windsor-Homes-NJ.com) or [Facebook.com/West.Windsor.Homes.NJ](https://www.facebook.com/West.Windsor.Homes.NJ).

All the best,

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## POSITIVE CONSUMER SENTIMENT PREVAILS

As 2014 began to wind down, consumer confidence appeared to strengthen, with survey results showing U.S. consumer sentiment rising in October to the highest in more than seven years.

A Thomson Reuters/University of Michigan preliminary October 2014 reading on the overall index on consumer sentiment came in at 86.4, the highest since July 2007. The unexpected gains were boosted by views on personal finances and the national economy.

The number of Americans filing new claims for jobless benefits fell to a 14-year low during the same period, with initial claims for state unemployment benefits dropping 23,000 to a seasonally adjusted 264,000, its lowest level, according to the Labor Department, since 2000.

Another positive survey result that affects the real estate market directly came from Freddy Mac, with the results of its Primary Mortgage Market Survey that showed average fixed mortgage rates hitting record lows as of last fall.

With high consumer confidence and low mortgage rates comes increased real estate

activity. If this is the year you plan on making a move, please call today to discuss your buying and selling goals. We'll sit down and review your current housing situation and the latest market activity in your current location, and the area you're interested in moving to. Taking the time to do your research now, before the market gears up for the busy spring season, makes sense for both buyers and sellers. Please call today for your no obligation real estate review!



# MAKEOVER MOTIVATION

Welcome to the New Year! Is it time your décor got a new look? Here are some great reasons to take on a redecorating project in 2015, be it a whole-home makeover, or a one-room revamping.

- **There's been a change in your cohabitation situation.** There comes a time when 'my place' needs to look more like 'our place'. Compromise is key, here – maybe she'll agree to paint over the pink walls if he'll agree not to bring his car-engine coffee table, for instance. On the other hand, if you find yourself newly single, what better way to make a fresh start than a 'my-way makeover' of your home – begin by hauling that car-engine coffee table out of storage, or putting all that pink back up!
- **Your family is growing.** If you're expecting, you might need to turn that home office, home gym, or guest room into a nursery. There are lots of ways to make the rest of your home more child-friendly too, like rearranging furniture to create more open space for play, incorporating more storage for hiding toys, adding rugs in high-traffic areas to protect floors and choosing highly scrubbable paint when giving your wall a new coat.
- **Your nest has emptied.** Just as the arrival of children can be a catalyst for change, so can their departure. With the kids gone, your décor needn't be so practical – you can finally buy that white living-room set you've been wanting or bring the antiques out of hiding. Maybe it's time dad got his man cave back, or mom finally got that craft room she's always wanted. Consider, too, that taking on a redecorating project – large or small – can be useful in helping you cope with empty-nest syndrome.
- **You've decided to sell your home.** When your home is not for sale, it should of course reflect your personality and appeal to you. When you're selling, though, your décor should appeal to as many potential buyers as possible. A home with neutral, unadventurous décor will appeal to the majority of buyers, so if you want to sell quicker and for more money, pack up the family photos, take down that theme room and paint over those bold walls.
- **It's a new year.** Hey, it's as good an excuse as any! Who says you need a reason as practical as those mentioned previously to change things up? Maybe you've just neglected things for too long and your décor is starting to feel like a museum exhibit about domestic life in the 1980s. Or perhaps your perfectly put-together home looks like it's straight out of a catalogue, but lacks warmth and personality. Whatever your reasons, you don't need to justify them – except perhaps to those with whom you live and share financial responsibility!



# ANIMAL HOUSE

They may be our best friends, but when it comes to selling our homes, pets can be little saboteurs. Don't let them put buyers off – pet-prep your property before it goes on the market.

Ideally, pets should be off-site while your home is for sale, for their safety and security, as well as your convenience and buyers' benefit. Consider asking a friend or family member to take them in if possible, or have them boarded until your home sells.

Just as pets themselves should go, so should any trace of them. Round up pet-related clutter (toys, beds, bowls, carriers, litter boxes, etc.) and store it out of sight; sweep up kibble and litter; remove all pet hair from carpets and upholstery; and eliminate – don't merely mask – any lingering odors.

If you're not comfortable with or it's not possible for your pets to stay elsewhere while your home is for sale, then secure them in a discreetly placed crate during showings (be sure to let your real estate salesperson know). Again, this is for their benefit as much as buyers, whose comings and goings can make some animals anxious, and provide opportunity for them to escape!

If your pets will remain at home until your property sells, you'll have to work harder to keep your place clean, and free of clutter and odor. Sweeping floors, vacuuming upholstery, cleaning food bowls, and emptying litter boxes and garbage cans should be done daily, at least. Pack away all but the absolutely necessary accessories, and stow the rest out of sight before each showing.

Both house and condo owners need to take care of the in-home pet prep, while house owners must also remember to keep their home's yard clear and free of any "evidence" that a potential buyer may step in en route to the front door!



## DON'T DELAY!

Finding just the right home can take long enough – once your offer's been accepted, you don't want any delays. What can you do to avoid hurdles that could slow you down as you sprint towards closing day?

- Ensure there are no problems with your credit report before you apply for your mortgage loan. Your credit score may be fine, but it won't look that way to your lender if your report contains any mistakes or omissions.
- Avoid doing anything that could significantly alter your financial picture, such as changing jobs or making major purchases. The mortgage application process is an ongoing one that takes into consideration everything you do right up to closing.
- Be certain your loan application is accurate and complete. You don't want any missing paperwork, blank form fields, transposed numbers, or even simple spelling mistakes to delay the approval of your loan.
- Make sure your loan officer and real estate representative know how and where to quickly get hold of you, so you can respond without delay in the event your lender makes a last-minute request for additional paperwork, for example.
- Satisfy all the conditions of your mortgage loan in a timely manner. For instance, your lender may require (for your protection and theirs) proof that you've arranged for homeowners insurance on your new property before they'll approve your loan.
- Have plenty of cash to complete the transaction, and ensure it's accessible. Closings are often delayed by buyers who lack sufficient funds to cover the home itself and closing costs, or who run into complications shifting their money around.

# ENERGY-EFFICIENT ENTICEMENTS

Lower utility bills, better resale value – it's no wonder why buyers are increasingly interested in energy-efficient features. But which ones are particularly popular with house hunters?

- **Appliances.** Identified by a blue logo indicating they've met strict efficiency guidelines, ENERGY STAR® appliances use 10 to 50 percent less energy than standard ones. That's a lot of savings, for you and for the next owner of your house.
- **Windows.** Energy-efficient features such as vinyl or fiberglass frames, multiple panes, low-emissivity glass, and argon gas, for example, help reduce heat transfer, meaning you (and future owners) will be throwing less money out the window each month.
- **Insulation.** Find out about options. Spray foam insulation, for instance, is energy efficient as it effectively seals your house's envelope, expanding to fill gaps. That tight envelope minimizes heat transfer and, as a result, maintaining a comfortable temperature inside your house will cost less.
- **HVAC equipment.** Heating and cooling costs account for the typical household's biggest energy expenditure. Efficient ENERGY STAR® approved air conditioners, furnaces, boilers and heat pumps can produce significant savings on this expense – an appealing prospect for homeowners and homebuyers alike.
- **Tankless water heaters.** While traditional heaters keep gallons of water warm until needed for use, the tankless variety (which has a longer lifespan) heats water on demand. Again, opt for an ENERGY STAR® rated product to maximize your savings.



## Terminology Tip

**APPRAISED VALUE** — Appraised value is the fair market value of property as determined by a licensed and qualified appraiser.

**MARKET VALUE** — Market value has more variance, as it is the highest price a buyer would pay – and the lowest price a seller would accept – on a property, depending on market conditions. The appraised value and the market value will not necessarily conform, depending on if it's a buyer's market or a seller's market in your area.

Both appraisal value and market value are considered in the selling or buying of property.

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