



The Belt Team News



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The Belt Team...Making Your Dreams Come True!

Issue 09-02

“MYTHUNDERSTANDINGS IN REAL ESTATE...Part 1”

MYTH: I've heard a lot of news about how awful the real estate market is and how tough it is to get financing. Now must not be a good time to buy. I should wait until things “settle down”.

TRUTH: Now is a GREAT time to buy. Here are just a few of many reasons:

* It's a Buyers' Market. This means as a Buyer, you have more bargaining power. As things “settle down”, sales will increase, inventory will decrease and the market will begin to stabilize. At this point, Buyers will have less bargaining power than they do now. Because we are currently in a Buyers' Market, Buyers are also seeing Sellers pay closing costs, condo fees and all sorts of other things.

* **Mortgage interest rates are at historical lows. Fixed rate financing with low down payments is still available. In 1971, FHLMC fixed rates averaged 7.48%. Current FHLMC fixed rates are in the 5% range. Do you know anything else you can buy in 2009 that costs less than it did in 1972?!**

* Inventory is very healthy. This means as a buyer, you have many good choices.

* Today is a much less stressful time to buy. A few years ago, if you were a Buyer, you often had to make a decision within a matter of hours or someone else would buy the home you wanted right from under your nose. Today, we are not seeing as many multiple offers. You have time to think, analyze and make decisions with both your heart & mind.

* The Stimulus Package has provided a great opportunity for First-Time Homebuyers – but it will only last so long. First-time homebuyers are eligible for a maximum \$8,000 tax credit. This is effective for purchases through the end of 2009. If the home is sold more than 3 years after purchase, the credit is not even re-captured upon sale.

* If you are currently renting, you can build equity for YOUR Future, not your Landlord's! And with the tax advantage you gain from your mortgage interest deduction, it can often cost less to buy than to rent!

* If you currently own, and are moving up, you will gain in today's market. Your home may not sell for as much as it would have a few years ago, but the home you are moving up to will also be selling for less. Here's an example – say that values in your area have dropped by 12%. The home you live in will now only sell for \$666,000 instead of the \$750,000 you had hoped for - an \$84,000 loss. However, the home you are moving to – which originally would have sold for \$975,000 – is now selling for \$858,000 – a savings for you of \$117,000. In this example, you come out \$33,000 ahead and now live in a nicer, larger home.

*** It's “ The American Dream”. And now more than ever is the time to capitalize on this market and make your dreams come true....if not for you, then maybe for your children or grandchildren!**

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PS. We love referrals...especially yours...please let us know if we can help your family, friends or associates with their real estate needs!