

February 18, 2009

Dear Friends,

Well President Obama has signed the new stimulus package. It will be interesting to see when any of this starts to filter down to where it is actually needed. Personally I thought they should have taken those monies and divided it between all the registered home owners across America, deducting of course the taxes and deducting any outstanding mortgage balances and if there was any remainder then that would be the amount each person would get. Fair or unfair for those that own property or are just renting but...that would be the quickest way to get the dollars back into the system and get things moving again.

The local real estate market is still somewhat sluggish. It's a bit refreshing to see some home sellers actually getting the prices of their homes down to a more acceptable level. There are no hard and fast percentages one can use to calculate the loss but some have thrown out figures anywhere from 18% to 28%. Bottom line here is if you have a home to sell the age old motto applies. Make sure you get it priced right BEFORE you put it on the market & if need be spend the \$1,500.00 to \$2,000.00 needed to make any repairs or fixes. Its always a good idea to even have you home inspected by a licensed inspector at the time of listing then document the repairs as per inspection.

Since January 1st the county has sold 44 homes. That's less than one a day and the average DOM (days on market) go from 21 to 355 with the average being 125. The price-range of those sold is from a low of \$9,500.00 to \$275,000.00 with the average being \$91,391.00. I've been fortunate enough to have gotten 2 homes sold and both of them within a very short time. One sold by "Land Contract" and the other conventional however neither one was on the market for more than 14 days before I was able to present offers.

I have found that people do have some money but are just simply unable to get a mortgage. The lenders have raised their guidelines making it near impossible for the average family.

All I can say is hang in there folks. This could get a lot worse before it gets better but...it will get better and I am predicting by the second half of this year we will see some noticeable improvement.

I do have buyers but mostly I need sellers so if you hear of anyone wanting to sell have them call me.

Sincerely
Terry L Baker