

The RebaReview

A LOOK BACK ON QUARTERLY HAPPENINGS AT TEAM REBA

Straight Talk from Reba



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REALTOR® and Team Lead

At Team Reba, we live by a "give before you get" philosophy. That's why we donate to charity a portion of our commission on every successful transaction. We'd like to thank you for sharing with us the opportunity to become a part of the organizations that are important in your lives.

Team Giving

This quarter our clients chose the following charities to donate a portion of our proceeds:

- Cystic Fibrosis Foundation
- UNICEF
- American Red Cross
- Doctors Without Borders
- Shriners Hospitals for Children
- Eckankar
- The FEAR Project

A strong seller's market means buyers beware!

What's the market like today?

The market today is clearly a seller's market, even more so than the last couple of years. Historically low mortgage rates have caused a shrinking of inventories, because many people refinanced their properties, took cash out of them and aren't in the position to sell at this time.

What kind of effect is this having on buyers & sellers?

Sellers aren't giving buyers nearly as many credits on property as they might have in the past. But here's a word of caution! There are people out there making outrageous demands from buyers. Many sellers think because the market is in their favor, they can demand a lot of things and get it. There are still properties that sit on the market for a long time because of it.

When pricing property in a strong seller's market, it's better to set a fair price, or even just below what is fair, and let the market show you what it actually will bear. If you get greedy and overprice a property, you'll turn off buyers and possibly stigmatize your property.

What can buyers do to be prepared in this market?

I think most people are aware that pre-approval is a must. In addition to that, you need to sit down with your real estate professional and get real about

your list of absolute must-have items versus the fantasy wish list.

When it comes to negotiation you need to be realistic about what you're asking for. Don't ask for cosmetic items. When you're in this kind of market, the main things that you want to negotiate for are structural and safety items. That's why it's important to choose a real estate professional who's good at negotiation.

Should buyers ever waive their right to an inspection?

People who do it are inviting potential, expensive disasters. Unless a client gets a pre inspection, we never recommend that our clients waive inspection, because you don't know what could be lurking behind the walls. Plus it's your one legal "out" in case of problems. If you've already overpaid for the property, and then have all this additional work to pay for, you'll never get out from under it; you'll be stuck with a property that's not even worth what you paid.

It's no different than the frenzied approach of the dot-com days. People are thinking there are great financial gains to be had, and now they're just applying it to real estate. And if buyers aren't careful, they're going to feel some pain down the road.

Boosting the Curb Appeal of Your Home

Real Estate Classes:

No Fluff Real Estate Investment

May 11, 6:30 - 9:30 pm
June 8, 6:30 - 9:30 pm
\$15.00

Estate Planning & Entity Choices for Real Estate Investing

May 25, 6:30 - 8:30 pm

Getting Started in Real Estate Investing

June 22, 6:30 - 8:30 pm

Phinney Neighborhood Center
6532 Phinney Ave N, Seattle
Room 6, Blue Building

Unless noted otherwise, all classes are FREE to the public. Registration required.

Register online at:
www.teamreba.com/events.htm

REALTOR® Magazine Online recently reported that of today's homebuyers, 70% have viewed online photos before deciding which homes they want to see in person. That means, it's more important than ever as a seller to do whatever you can to improve the curb appeal of your home.

Sprucing up your home before putting it on the market doesn't just make it more attractive to buyers, it also helps it sell more quickly and for a greater value.

Here's the quick checklist of what you should be doing outdoors. Make sure your lawn is neatly trimmed and not spilling onto the sidewalk. You can improve the overall look of your landscaping simply by pruning shrubs, installing planters with colorful flowers and laying down mulch.

Getting things neat and tidy is important as well,

so clean those clogged gutters, pressure-wash the exterior, touch up exterior paint, repair sidewalk cracks and refinish the deck.

Be sure to discuss the photo layout of your home with your agent to assure good

web traffic and to entice buyers to come see the home.

Need help managing the many details to get your home ready to sell? Ask about the Team Reba Concierge Service.

Fannie Mae Raises Conventional Loan Limits

Home loan giant Fannie Mae recently raised its 2005 conventional loan mortgage limits to reflect the increase in the national average price for single-family homes. The loan limit increase is good news for both prospective residential homebuyers as well as investors of 1 to 4 units who want to take advantage of the savings that a Fannie Mae-financed mortgage provides.

Listed to the right are first mortgage limits for single-family homes and multi-unit loans. The loan limit for second mortgages was raised to \$179,825 as well.

First Mortgage Limits

# Units	Maximum Loan Amount
1	\$359,650
2	\$460,400
3	\$556,500
4	\$691,600



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