



Betty L. Harris



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"Serving home buyers and sellers throughout Western New York since 1980."

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Happy New Year to everyone!

Like most of you I make New Year's resolutions. Now I realize that in most cases the resolutions are more like "hopes". You know the ones I'm talking about...things like getting a little more rest, eating better, and cleaning out the garage. In truth I know that these will pass and I'll revert to my old ways. But, I did make one resolution that I plan to keep this year. I'm going to apply the lessons we have learned in the real estate market in the past couple of years, and help my customers get the home of their dreams! Here's what I'm talking about.

Lesson number one. I'm going to make sure that everyone understands that the national home real estate market is getting better.

It has been a tough few years for folks buying or selling a home nationwide. First, residential values fell off the cliff in the big urban markets, taking the bank mortgage market with it. As a result, credit has been tighter, and fewer opportunities have existed. Matching buyers to sellers became a much more difficult task than before.

But, things are looking up, except for the most expensive metro areas. Home prices have been rising since March 2009 and that's good news for sellers. It's also good news for buyers since inflation adjusted prices are at 2001 levels. Existing home sales make up nearly 93% of all sales activity now. That is a significant increase from the historical mid-eighty-percent range. That is good news for both buyers and sellers. Existing home sellers are facing less new build competition, while prospective home buyers have a wide range of existing options to choose from.

Lesson number two. Home buyers incentives are making a difference but, it will take good old hard work to make the gains last.

The U.S. housing market made it through 2009 with a lot of help from Uncle Sam. The tax credits have given us relief. The National Association of REALTORS has reported that as the purchases of new homes surged in the early fall of 2009 (spurred on by the first time buyers incentives), home sales rallied up nearly 24% over 2008...to the highest levels since 2007.

With the recent extension of the first time buyers program (\$8,000 tax credit), and the repeat buyers incentive (\$6,500 tax credit), early 2010 closing activity should be up also. However, the popular programs are scheduled to be phased out by April. That means the marketplace will take over with job security, mortgage rates and inventory leading the way.

That also means Realtors have to work harder selling houses, finding buyers, and helping with the mortgage search. The time lag between contract and closing isn't getting any shorter. However, getting back to basics will mean a stronger, lasting recovery. As a Realtor/Broker I plan to work even harder, and in the end that's good for buyers and sellers!

Lesson number three. Mortgage rates remain low so make sure buyers and sellers (and prospects) are aware of it!

Rates

Monday, December 28, 2009

Term & Type	APR
■ 1 Yr ARM	3.298%
■ 5/1 Yr ARM	3.580%
■ 10/1 Yr ARM	4.222%

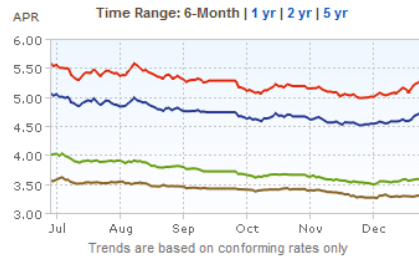
New York Mortgage Rate Trends and Averages [\(change location\)](#)

provided by [Informa](#) | updated Monday, December 28, 2009 [\(what's this?\)](#)

Show Loan Types in Chart

- 15 Year Fixed
- 30 Year Fixed
- 40 Year Fixed
- 1 Year ARM
- 3/1 Year ARM
- 5/1 Year ARM

[Show more mortgage loan types](#)



Mortgage Loan Type Today Last Week Change

Mortgage Loan Type	Today	Last Week	Change
15 Year Fixed	4.716%	4.585%	▲ 0.13%
30 Year Fixed	5.260%	5.084%	▲ 0.18%
1 Year ARM	3.298%	3.287%	▲ 0.01%
5/1 Year ARM	3.580%	3.553%	▲ 0.03%

Lesson number four. The Western New York housing market remains strong.

Here are some observations.

Home sales held up during the year and home prices did to. Actually, home prices went up ever so slightly. So that is good news for both buyers and sellers once again in our area. Mortgage rates stayed low also.

The first time buyers market (\$80,000 to 120,000) remains hot around WNY, with move up and executive homes taking a little longer to market.

Overall, inventory in WNY is low. Because of that, I encourage sellers to list now. Why? It's a case of supply and demand, and with less homes on the market, prices should stay solid. Now is the time to list. Get ready for Spring when homes begin to move even quicker. And, after all, there is less than 100 days until April!

Acting now is good advice for home buyers too. Getting a jump on the traditional Spring and Summer season will get a home seeker a better bang for their home buying dollar.

We are blessed with home value in our neck of the woods.

I get the chance to talk to families relocating to WNY all the time. One thing is common in almost all the discussions. Folks coming into the area are impressed with the value. They find the WNY high end market as particularly impressive with quality custom built homes, historical opportunities and suburban desirability. The WNY market offers properties that are attractive...across the board...at costs 1/3 of housing in other parts of the country.

Here are some expectations and tips for the coming year.

I've been a real estate professional for a long time now. I've lived, worked, listed, and sold through the boom times and the downturns. Through it all, our market has been strong and I see that historical trend continuing.

I expect the market to continue to improve nationwide and stay stable right here in our own back yard. However, there will be some issues to deal with.

Build in a little more lead time for closing. Lending standards tightened dramatically from 2007 to 2009, and with the state of the job market, will probably tighten more in the coming year. In short, everything will be under a more powerful financial microscope.

Down payment requirements will remain high in 2010. Simply stated, "the larger the down payment, the better the mortgage rate." In addition, credit scores will carry increased weight, meaning that prospective home buyers should check their scores frequently and make sure there are no errors that could affect their rates...or options. FHA loans will continue to be an option for folks with less than bank desired scores.

I look for mortgage rates to climb higher from their consistent lows of 2009. That, of course, affects income requirements.

New York State mortgage rates.

My website (www.bettyharristowncenterrealty.com) is designed to keep you up to speed about Western New York residential real estate.

You'll find late breaking news, mortgage rates and a lot more at www.bettyharristowncenterrealty.com. I've included tips for buyers and sellers, up to the minute listings, home buying and selling calculators, key community resources and contacts, and contact information. Check us out and tell your friends!

Pass this newsletter on to a friend!

I hope you've enjoyed this e-newsletter and found it helpful, informative and thought provoking. Remember to let your friends read it as well, pass it on. And, don't forget...if you're buying, or selling, I can help. Just give me a call at: (716) 773-1177, or e-mail me at: inquiry@betterharristowncenterrealty.com.

Betty L. Harris is a licensed real estate broker and top producer since 1980. She is the owner/broker of Betty Harris Town Center Realty, Inc., a part of the METRO system. Betty Harris Town Center Realty is a full service, certified, residential real estate company serving Erie and Niagara Counties in Western New York. The firm also offers turnkey corporate relocation and investment real estate services. The company's office is centrally located on Grand Island, NY.

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