



Betty L. Harris

Town Center Realty, Inc



1980 Whitehaven Road, Grand Island, NY 14072
(716) 773-1177 (716) 472-3739 cell

www.bettyharristowncenterrealty.com inquiry@bettyharristowncenterrealty.com

"Thank you for taking the time to read this e-newsletter. My purpose is to inform and educate and provide information that is useful to both homeowners and potential homeowners. If you're buying, selling, or just thinking about either, I can help. If you have comments, or ideas, for future topics, contact me at: inquiry@bettyharristowncenterrealty.com."

October-November 2009

Here's what the experts are saying about the Buffalo/Niagara Falls real estate market.

[MSN Real Estate News](#) lists Buffalo/Niagara Falls as the second best Most Livable Bargain Markets. Here's a bit of what they said.

"Buffalo-Niagara Falls area can deliver a lot of history and culture at a bargain price.

The Queen City of the Great Lakes, renowned for its architecture by Frank Lloyd Wright and Louis Sullivan, boasts some of the nation's most affordable housing — the average home price is \$115,400. Its job base has diversified from autos and steel to pharmaceuticals and financial services.

On weekends, you'll have plenty of culture and entertainment with sports teams such as the Buffalo Bills, the large [Albright-Knox Gallery](#) and the free festivals and concerts offered regularly. And the Buffalo metro area has 59 miles of coastline along two Great Lakes and the Niagara River, including a 289-mile towpath for bikers leading to Albany. Indeed, the city considers pedestrians and bicyclists in all of its road projects, and mass transit is heavily used. All of this is starting to pull younger people back to this town."

And, the list isn't just the normal "rust belt" talk. Listed cities are from across America. Number one is Des Moines, Ia. Others include Minneapolis-St. Paul, Mn. Little Rock, Ar., Columbia, S.C., and Houston, Tx.

Our area is also listed in another good to know [MSN Real Estate News](#) list..."15 Standout Metro Areas for Starter Homes." Buffalo/Niagara Falls is ranked number third. Here is some of what they said.

"Buffalo is coming back, with investments in the waterfront, a wind turbine factory at the old steel plant, affordable housing and a more diversified economy. Attractions: a citywide system of parks and greenways, tons of culture, 19th century architecture, rich ethnic food and traditions, State University of New York Buffalo and lots of fine old homes in 32 distinct neighborhoods."

Once again the list is diverse and includes: Boise, Idaho, Austin, Tx, Salem, Ore, Colorado Springs, Colo, and Knoxville, Tn.

The WNY market home values to increase

Local Market Monitor, the real estate forecasting service which predicts housing market, forecasts that the Buffalo-Niagara Falls market is among a group of markets where home values are expected to not only remain level this year, but increase in value next year. Here's the complete list.

- * Baton Rouge, La.
- * **Buffalo-Niagara Falls, N.Y.**
- * Dallas-Plano-Irving, Texas
- * Fort Worth-Arlington, Texas
- * Houston-Sugar Land-Baytown, Texas
- * Little Rock-North Little Rock-Conway, Ark.
- * Omaha-Council Bluffs, Neb.-Iowa
- * Pittsburgh, Pa.

- * San Antonio, Texas
- * Syracuse, N.Y.

New York State mortgage rates remain attractive

Mortgage Type	Today	Last Week	Change
15 Year Fixed	4.666%	4.749%	▼ -0.083%
30 Year Fixed	5.166%	5.279%	▼ -0.113%
1 Year ARM	3.402%	3.425%	▼ -0.023%
3/1 Year ARM	3.578%	3.633%	▼ -0.055%
5/1 Year ARM	3.656%	3.732%	▼ -0.076%

Home inventory in the Buffalo/Niagara Falls area

There is a good inventory of available homes in the area. The October number was 3,707 with 95% of that being homes for resale. The average market value of a home in Buffalo area for October was \$113,016 meaning a stable pricing structure.

Here's a handy chart on figuring mortgage payments at various interest rates. This chart is courtesy of Bank of America.

Monthly Payment	4.5% Interest Rate 4.754% APR	5% Interest Rate 5.262% APR	5.5% Interest Rate 5.770% APR	6% Interest Rate 6.278% APR	6.5% Interest Rate 6.787% APR	7% Interest Rate 7.295% APR	7.5% Interest Rate 7.805% APR	8% Interest Rate 8.314% APR	8.5% Interest Rate 8.824% APR	9% Interest Rate 9.334% APR
\$1,000	\$197,361	\$186,280	\$176,121	\$166,790	\$158,210	\$150,308	\$143,018	\$136,283	\$130,054	\$124,282
\$1,050	\$207,229	\$195,595	\$184,927	\$175,130	\$166,120	\$157,823	\$150,169	\$143,098	\$136,556	\$130,496
\$1,100	\$217,097	\$204,900	\$193,733	\$183,470	\$174,030	\$165,338	\$157,320	\$149,912	\$143,058	\$136,710
\$1,150	\$226,965	\$214,220	\$202,540	\$191,810	\$191,940	\$172,854	\$164,471	\$156,726	\$149,561	\$142,924
\$1,200	\$236,833	\$223,535	\$211,346	\$200,150	\$189,850	\$180,369	\$171,621	\$163,540	\$156,064	\$149,138
\$1,250	\$246,701	\$232,850	\$220,152	\$208,590	\$197,760	\$187,884	\$178,772	\$170,354	\$162,567	\$155,352
\$1,300	\$256,569	\$242,166	\$228,958	\$216,830	\$205,670	\$195,400	\$185,923	\$177,168	\$169,070	\$161,567
\$1,350	\$266,437	\$251,480	\$237,764	\$225,170	\$213,580	\$202,916	\$193,074	\$183,982	\$175,573	\$167,781
\$1,400	\$276,305	\$260,790	\$246,570	\$233,510	\$221,490	\$210,431	\$200,225	\$190,796	\$182,076	\$173,995
\$1,450	\$286,173	\$270,108	\$255,376	\$241,850	\$229,400	\$217,946	\$207,376	\$197,611	\$188,578	\$180,209
\$1,500	\$296,041	\$279,420	\$264,182	\$250,190	\$237,310	\$225,462	\$214,527	\$204,425	\$195,081	\$186,423
\$1,550	\$305,909	\$288,735	\$272,988	\$258,530	\$245,230	\$232,977	\$221,678	\$211,239	\$201,583	\$192,637
\$1,600	\$315,777	\$298,050	\$281,794	\$266,870	\$253,140	\$240,493	\$228,829	\$218,053	\$208,086	\$198,851
\$1,650	\$325,645	\$307,360	\$290,600	\$275,210	\$261,050	\$248,008	\$235,979	\$224,867	\$214,589	\$205,065
\$1,700	\$335,513	\$316,675	\$299,407	\$283,550	\$268,960	\$255,523	\$243,130	\$231,681	\$221,092	\$211,279
\$1,750	\$345,382	\$325,990	\$308,213	\$291,890	\$276,870	\$263,039	\$250,281	\$238,496	\$227,594	\$217,493

It's always the right time to buy a home.

Buying a home is a long term decision both from a personal and financial point of view. There are a lot of good reasons to buy a home (which also means they are good buying motives for those wanting to sell!). Here are a few of that I discuss with prospective home buyers. Of course it's also important that sellers remember these as well!

1. Appreciation. The market value of a home can move up or down in the short term, but generally over the long haul there isn't a better hedge against inflation. Buying a home is a good bet to increase your wealth.
2. Mortgage interest deduction. When it comes to filling out your tax return, nothing is sweeter than a big deduction, and that's just what buying a home can do for all of us!
3. Property tax deduction. Like the mortgage interest, this is another way to save on taxes. Real estate property taxes paid for a first home and a vacation home are fully deductible for income tax purposes.
4. Capital gains exclusion. Talk to your accountant, but this benefit can mean big bucks in capital gains profits.
5. Equity. Each month, part of your monthly payment is applied to the principal balance of your loan, which reduces your obligation. It also increases your "profit" from your home. Tapping in to this equity is a great way to "make a loan to yourself."
6. Feeling of control. Owning a home means you can decorate the way you want, enhance to your heart's desire, or remodel to fit your changing needs. Freedom!

Here are some things that can make getting a home loan more difficult...and that means making a home harder to sell!

- If a home is in disrepair when the appraiser exams it.
- If the home is worth less than the price agreed upon by the buyer and seller.
- If the buyer has too much existing debt.
- If the buyer's income has declined.

- If the buyer has a tax return problem.
- If the buyer can't get home mortgage insurance...which ends up meaning a much large down payment to get to the needed percentage threshold.
- If the lender is slow to move the process along, or the paperwork drags along.

Our website is designed to be a resource

Our www.bettyharristowncenterrealty.com website is chock full of good things...tips for buyers and sellers, up-to-the-minute listings, financial calculators, key community contacts, the latest real estate news, and a whole lot more.

Pass this newsletter on to a friend!

Hope you enjoyed this e-newsletter, and remember to pass it along to your friends as well. Whether you're buying or selling I can help. Just give me a call at (716) 773-1177, or email me at inquiry@bettyharristowncenterrealty.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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