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"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."

May 2009

Don't believe all that you hear from the so called "experts"! Now is a good time to be in the residential housing market.

Here's why.

Home affordability conditions in WNY are optimum right now. Mortgage rates are low. Home values are stabilizing at reasonable levels in our neck of the woods. Bottom line is savvy buyers know that they can get a lot of house for an affordable monthly mortgage.

Now is the perfect time to move up to that "dream house." It's the perfect time to enter the market too allowing folks to grab a home that growing family needs won't quickly outgrow. In fact now is an opportune time for first time buyers because of the new "Homebuyer Tax Credit" that provides for an \$8,000 tax credit that would be available to first-time home buyers for the purchase of a principal residence on or after January 1, 2009 and before December 1, 2009.

The credit does not require repayment. Most of the mechanics of the credit will be the same as under the 2008 rules: the credit will be claimed on a tax return to reduce the purchaser's income tax liability. If any credit amount remains unused, then the unused amount will be refunded as a check to the purchase.

Now before you say that it's all good for buyers only think about this.

Value is determined by the market...always has been and always will be. When conditions are right for buyers as they are now, then they are also good for sellers. Motivated buyers mean good deals for both parties. Deals get done...and that's a good thing!

In fact national real estate numbers are showing this improvement with housing prices continuing to rise. Again, this is another reason why the market is good right now for both buyers and sellers.

Mortgage rates rise slightly but remain near April's record lows.

Here's a snapshot from April 24, 2009.

New York Mortgage Rates & Payment Calculator
 provided by Informa | updated Friday, May 8, 2009 (what's this?)

Mortgage Type	Today	Last Week	Change	Graph
15 Year Fixed	4.790%	4.755%	▲ 0.035%	graph
30 Year Fixed	5.062%	4.939%	▲ 0.123%	graph
1 Year ARM	3.701%	3.783%	▼ -0.082%	graph
3/1 Year ARM	4.136%	4.112%	▲ 0.024%	graph
5/1 Year ARM	4.188%	4.213%	▼ -0.025%	graph

Rates on 30-year mortgages fell slightly from last week but remained just ahead of record lows posted this month, Freddie Mac said Thursday. Average rates on 30-year fixed mortgages dipped to 4.8 percent from 4.82 percent last week, Freddie Mac said. Last year at this time, the average rate on a 30-year mortgage was 6.03 percent, and it has been below 5 percent for six straight weeks. The all-time low of 4.78 percent was recorded on the week of April 2. Freddie Mac's survey dates back to 1971.

Buffalo, NY Real Estate Market Snapshot
 updated Monday, May 11, 2009

Listing Type	Number	Median Price	Price Change from Apr
Homes for Sale	1,430	\$65,000	+0.2%
New Homes	1	\$222,990	0.0%
Foreclosures	816	\$50,827	+0.8%

I can help you understand how all these real estate market changes affect you, or someone you know. Just give me a call at (716) 773-1177, or email me at inquiry@bettyharristowncenterrealty.com.

Stop by! www.bettyharristowncenterrealty.com.

If now is the time for you, then remember that **you can find more house selling or buying tips at my new website: www.bettyharristowncenterrealty.com.** In fact you can find a whole lot of cool things on the site from breaking real estate news, the latest mortgage rates, community links, and listings to calculators and other self help aids. We've even included tons of audio tips to make it easy to get the help you need. Give it a look and tell your friends while you're at it!



May is the month to get your lawn in order and improve your curb appeal.



Curb appeal is critical to maintaining, or getting the most, value out of your home. May is the perfect month in the Western New York area to get things back into "summer showcase" shape. Here are a few tips.

- Improve the look by getting rid of the winter's baggage...the moss, thatch and weeds.
- Get things growing again. Aerate, feed and seed to get rid of thin patches.
- Get the roots a feast and apply an even coat of high-nitrogen fertilizer.
- Finish your hard work with a good dose of water (of course Mother Nature might take care of this for you!)
- Cut your grass 2 1/2 to 3 1/2 inches high. A bit of extra height is good for its health, leaves less clippings and cuts down on weed growth.

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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