

BULLETIN



April 2007

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COLLEGE TOWN FEEDS SECOND-HOME CRAZE

If you will be dropping off a college student for the fall term, it might be worth your time to check the prices of homes for sale near campus. Not only have some red-hot markets slowed considerably, but the housing cycle could move back into positive territory by the time your student graduates.

Some of the more consistent and stable real estate markets for traditional second homes and rental properties are the residential neighborhoods surrounding established colleges and universities. Why? The school isn't going anywhere, and visiting faculty, staff and students will always need a roof over their heads.

According to the National Association of Realtors, not only are recent retirees "buying down" to smaller college towns with their educational amenities and vibrant social and athletic environment, but a growing number of business owners with relatively small groups of employees are also moving to smaller college towns for the convenience of research and a larger entry-level employee base. Buying a home in a college town and letting visiting faculty members rent it out and thereby reduce your mortgage is a great way to build an asset.

For parents with college-age children, purchasing a home to rent in a college town makes a lot of sense and provides an attractive alternative to dormitory living. When the student graduates and you are finally free of tuition bills, expensive textbooks and outrageous airline tickets, sell the college rental via a 1031 tax-free exchange and buy a rental condo in the sun that you can periodically enjoy.

One of the safest real estate moves is investing in a single-family residence, or duplex, in close proximity to a college or university. You will have a constant pool of renters, even if you eliminate the uncertain category known as "undergraduate males." If you are considering purchasing in a college town, it's always a good idea to know an adult who lives within a 30-minute drive of your rental property. That way, if the entire Greek Row camps in the backyard for the weekend, you can at least send someone to count the tents. If you are interested in properties near and around local Pittsburgh colleges and universities, call me today!



Source: www.inmannews.com

Special Financing Options for Select Properties Can Lower Interest Rates



Coldwell Banker Home Loans has introduced a **Special Financing** option now available on select properties throughout Western PA. Using the Special Financing program, the seller will provide a credit towards a buyer's mortgage rate thereby lowering the interest rate and reducing monthly mortgage payments. In most cases, the Special Financing will result in a lower monthly payment than could be achieved through a reasonable negotiation of the sales price.

The lower rate translates into savings on a

mortgage bill for years to come, potentially freeing up extra cash every month for buyers. The amount that the interest rate is lowered depends on the mortgage type that is selected.

If you're in the market for a new home, ask your Coldwell Banker Real Estate, Inc., sales associate about properties that offer Special Financing. If you are considering selling your house, be sure to ask your sales associate by offering buyers this Special Financing option to make your home more attractive to buyers and achieve a faster sale.





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EVERYONE NEEDS FLOOD INSURANCE

Homeowners who think they can get away without flood insurance should consider this: The National Flood Insurance Program, the nation's largest provider of flood coverage, says that 25 percent of their claims come from low to moderate risk areas. NFIP also says that a home has a 26 percent chance of being damaged by a flood over a 30 year period, but only a 9 percent chance of a fire. Even those who live on high ground may not be safe. Rapid runoff from a parking lot is a flood if it damages your home and at least one adjoining property! As little as an inch of water can be responsible for thousands of dollars in damage. (Go to www.floodsmart.gov to view the flood risks many of us overlook.) Flood insurance is often inexpensive and because many mortgage lenders require it, NRT Insurance Agency offers flood insurance with any quote we give to a homebuyer. To learn more about this service please contact Penny Kennedy, our Conceirge Service Representative at 1-800-526-1720.

PREVENTING BURGLARY

If you were locked out of your house, would you still be able to get in? Maybe you keep an unlocked window in the back, or a hidden key in your mailbox or on top of a window ledge? You may think this is a good idea, but guess what? If you can break in, so can a burglar!

One out of ten homes will be burglarized this year. For a small amount of time and money, you can make your home more secure and reduce your chances of being a victim. Many burglars will spend no longer than 60 seconds trying to break into a home. Good locks - and good neighbors who watch out for each other - can be big deterrents to burglars.

For more information on keeping your home safe, visit <http://www.ncpc.org>.

TO-DO LIST FOR SPRING, SUMMER HOME SELLERS

If you plan to sell your house or condo in 2007, in most communities the peak sales months are April, May, June and July. The reason is the largest numbers of prospective buyers are in the market during this time of the year. That means now is the time to get your home ready for sale. If you want to earn top dollar, careful preparation and planning are essential. Here are three key steps:

1. Get Your Home in "Model Home" Condition.

Home buyers are especially fussy this year. The reason is it's a "buyer's market." That means there are more houses and condos listed for sale in most communities than there are qualified buyers in the marketplace.

In most towns the inventory of homes for sale is up and the volume of sales is down. If you want your home to go from "for sale" to "sold," it must stand out without any serious drawbacks.

2. Have Your Home Professionally Inspected.

Although you might prefer to make this your first step, it is important to have a pre-listing professional inspection of your house or condo.

Your residence might contain hidden problems of which you are not aware and which can be easily corrected before putting the home on the market for sale. Or, if a serious drawback is discovered and you either can't afford to fix it or you don't want to, then just reveal the defect in writing to prospective buyers so they can consider it when making a purchase offer.

3. Estimate Your Home Market Value. Although a few local markets are rising, most are stagnant or on a level plateau. A few are falling, due to lack of home-buyer demand caused by declining local employment. Call me today for a free market analysis* of your home. *This is not an appraisal.