

Mickey's Monthly Message

May/June 2010



**A publication for the friends of Mickey Glassman • 24-hour business line: (703) 464-0979
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BUYING OR SELLING A HOME, IS NOW THE RIGHT TIME?

Strong evidence that the market has bottomed and that a more balanced housing market is emerging in many parts of the U.S. can be found in the latest "HouseHunt Current Market Conditions" survey data reported the first quarter of 2010. Although uneven, the results show prices have stabilized after steep declines over the past two to four years and in some cases are actually appreciating despite the drag of foreclosures, short sales, job uncertainties and reluctant lenders.

Perhaps the most positive news is that the buyer-seller ratio is almost dead even in HouseHunt's national survey of member-agents. Also important, repeat buyers now represent 50% of all transactions with next being first-time buyers. More people are becoming less & less reluctant to make a house sale or purchase decision with the market showing a steady pace.

Improvement is also seen in the average time needed to sell a home. The majority of agents report that their customers received 95 to 100% of their asking prices; 35% said they received more than 90%. For sellers it is important to work with an agent that is very experienced and knows the neighborhood and market trends within that neighborhood very well. Many agents specialize in communities and neighborhoods so it has proven

SUCCESSFUL HOME IMPROVEMENT TIPS

Spring is here and it's the time of year when homeowners are eager to update and improve their homes. Here are some tips to ensure your home improvements are a success.

- Write down a list of home remodeling ideas for your home. Include everything you think needs to be done and everything you wish you could improve. Draft a budget for these projects and prioritize.
- Make sure you call a professional.
- Explore your creative side. Many homeowners come up with their own wonderful ideas. Let whoever is doing your home improvements know of your ideas and work with them to make those ideas a reality.
- Take advantage of the energy efficient tax credits. Replacing doors, windows, roofing etc can give you big tax credits but remember they are time sensitive.

most effective to use an agent who has that long term knowledge of the area. It results in realistic pricing, a strategic marketing plan and end results that are most pleasing to the client.

"There seems to be a sense the market has hit bottom and sales activity is continuing to pick up," observes Michael Bearden, president and CEO of HouseHunt, Inc. "Real Estate Business is by no means easy but is getting better and more reliable. The flow remains good with plenty of interest in real estate. Consumer demand is building, especially from repeat and move-up buyers. The federal \$8,000 and \$6,000 first-time buyer tax credits approved by Congress last year were strong motivators also and enabled many to be able to purchase a home. First time home buyers still show high interest in purchasing a home now even with the government credit expired. This is due to the housing prices and interest rates making it an affordable option still.

A majority of agents agree nationally that although there are definite changes and some challenges in selling or buying a home right now they are indeed meeting their client's needs with little to no problems. Most potential sellers and buyers simply need a consultation to become educated on today's market and how they can accomplish their desires and goals. Call Mickey today!

Kudos

Mickey Glassman and The Glassman Group –

Mickey Glassman has been a pleasure to know and work with in purchasing our home. Going through this process from out of town, was a little stressful at times, and we could not have done it without Mickey's positive attitude. Mickey was very friendly and never made us feel like we were taking up too much of her time. After our first offer on a home fell through, Mickey encouraged us to move on and find the "perfect" home for us, which we did in a short amount of time.

Much thanks to Mickey and her team, Carl Zaiss and Ivie Wright for all your efforts.

Lisa and Carl Fulp
Vienna, VA

Inside

LISTINGS OF THE MONTH

RESTON/CHANTILLY

NEIGHBORHOOD WATCH

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← **Reston Town Center/Penthouse Condo in Midtown** **\$995,000**

Upgrades galore adorn this elegant, expansive Penthouse condo. Overlook magnificent "million dollar" views. Choose one of 3 balconies to relax & enjoy unencumbered scenery. Go inside and find almost 2,000 square feet of space with 3 bedrooms & 2.5 bathrooms, for comfortable living. Every amenity to suit your needs exists in Midtown. Reston Town Center is your "next door"! While Dulles Airport is just minutes away! FX7325911 Call Mickey!



Chantilly **Brick Front Home** **\$359,900** →

Loads of space is in this affordable 4 bedroom 2.5 bath single family home in the Brookfield community! Enjoy the comforts of a huge master bedroom suite. H2O heater and furnace have been replaced. And, the windows are only 2 years young! Carpet (five months) beneath hardwoods throughout upper level has been replaced. Wilsonart flooring adorns the family room and oversized kitchen. Enjoy almost 2000 square feet of living space. Wonderful tree-lined community has popular community pool and NO home owners association! Call Mickey ASAP! FXTBD.

Neighborhood Watch

ADDRESS	MODEL	STATUS	LIST PRICE	SOLD PRICE
Midtown at Reston Town Center				
11990 Market St., #614	Windom	Sold	\$467,900	\$460,000
11990 Market St., #1612	Palisades	Sold	\$939,900	\$940,000
11990 Market St., #418	Tyndall	Sold	\$335,000	\$290,000
11990 Market St., #1307	Great Falls	Sold	\$558,900	\$551,000
11990 Market St., #1104	Delano	Sold	\$457,800	\$454,000
11990 Market St., #1413	Mansfield	Sold	\$650,000	\$625,000
11990 Market St., #1318	Tyndall	Sold	\$330,000	\$320,000
11990 Market St., #218	Tyndall	UC	\$319,900	
11990 Market St., #2105	Excelsior	UC	\$1,010,000	
11990 Market St., #706	Tivoli	UC	\$375,000	
11990 Market St., #1208	Savoy	UC	\$339,900	
Midtown North				
12025 New Dominion Pkwy., #503	1BR, 1BA	Sold	\$395,000	\$370,000
12025 New Dominion Pkwy., #604	2BR, 2BA	Sold	\$530,000	\$530,000
12025 New Dominion Pkwy., #309	1BR, 1BA	Sold	\$339,000	\$339,000
12025 New Dominion Pkwy., #123	2BR, 2BA	Sold	\$430,000	\$430,000
Brookfield/Brookfield Woods				
4218 Kincaid Ct.	Beaumont	Sold	\$389,900	\$387,000
13618 Ellendale Dr.	5BR, 2.5BA	Sold	\$349,770	\$310,000
13419 Brookfield Dr.	Amherst	Sold	\$349,500	\$340,500
13725 Smallwood Ct.	Model E	Sold	\$345,000	\$346,000
4500 Lees Corner Rd.	3BR, 2BA	Sold	\$319,900	\$306,300
4303 DeHaven Dr.	4BR, 2BA	Sold	\$299,900	\$307,000
13767 Penwith Ct.	Kent	Sold	\$204,500	\$204,500
13623 Smallwood Ct.	4BR, 3BA	UC	\$339,900	
13616 Smallwood Ct.	Rambler	UC	\$335,000	
4227 Pennsboro Ct.	5BR, 2.5BA	UC	\$319,900	
4206 Kincaid Ct.	5BR, 2.5BA	UC	\$300,000	
4201 Newport Dr.	5BR, 2.5BA	UC	\$290,000	
13515 Ellendale Dr.	6BR, 3.5BA	UC	\$449,000	
4009 Lees Corner Rd.	4BR, 3.5BA	UC	\$295,000	
4059 Cadbury Ct.	Dartmouth	UC	\$499,900	
13640 Poplar Tree Rd.	Dogwood	UC	\$370,000	
13802 Poplar Tree Rd.	4BR, 3BA	UC	\$339,000	
13825 Leighfield St.	3BR, 2.5BA	UC	\$339,000	
4218 Newport Dr.	4BR, 2BA	UC	\$330,000	
4416 Lees Corner Rd.	4BR, 2.55BA	UC	\$319,900	
4103 Gumwood Ct.	5BR, 3BA	UC	\$315,000	
13512 Carmel Ln.	4BR, 3BA	UC	\$285,000	
4109 Lees Corner Rd.	4BR, 2BA	UC	\$280,000	
13712 Smallwood Ct.	4BR, 2BA	UC	\$249,000	

Well! Here in the Northern Virginia area we went from mounds of snow to Summer! It seems Spring never woke up! It is hard to believe that it will be 5 years in August that our market stopped in its tracks at an amazing false "high". And, in our DC/Metro area our inventory has shrunk to about 3.5 months while other areas of the country are still experiencing excesses of 20 months of inventory! Now with the pricing corrections, I am seeing that properties closer in have become more affordable and more people want to move back in from outlying areas. My best advice for sellers is that those willing to divorce themselves from emotional issues get it! The moment you decide to sell your house, it becomes a business! Remember, a big mistake sellers make is thinking that their own personal situation has anything to do with what their house is worth. YOUR HOUSE IS ONLY WORTH WHAT SOMEBODY ELSE IS WILLING TO PAY FOR IT! For would be buyers, rates are still great and prices are too! Waiting for the bottom of the market to hit is like trying to catch a falling knife-you've got one chance in a million NOT to lose a finger! So jump off that fence because you've got to be in the game to win it! This issue I will focus on Midtown Reston, Midtown North, Brookfield and Brookfield Woods. Currently, there are 8, 2, and 8 homes on the market respectively. Please, don't hesitate to call with any questions or concerns.

DO YOUR OWN PRIVATE MLS SEARCH!

Just go to www.mickeyglassman.com and click on **SEARCH ALL LISTINGS** under **FIND HOMES ALSO**, get your FREE account for www.listingbook.com (Courtesy of The Glassman Group) to further search MLS up to the minute! You can check homes for sale as well as your neighborhood activity. Call Mickey to register!



The Petting Zoo

This is Cheetoh! We got Cheetoh from neighbors who had a dozen kittens. We adopted Cheetoh and his brother Saka when they were the size of your hand. We swear he is half bobcat. He has the instincts of one. He is the most lovable cat in the world. As a kitten he broke his leg falling off the counter. It was fixed getting a pin in it; Poor Cheetoh. He loves to chase laser pointers, lie in the sun, sing & going outside to play in the grass. Cheetoh likes to climb all the way to the top of the Christmas tree. I guess it makes him feel on top of the world. He is our Silly Cheetoh. We love him. He is always nice to anyone new in the house.

Zoe Mackenzie Zais, Valley Park, MO

Send me a photo and tell me why your pet is special and you will, if chosen, receive a free office visit plus a \$20.00 gift certificate to **PETSMART.**

LEGAL-EASE

By Jay Eskovitz of Key Title
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\$\$\$ FINANCIAL ANALYSIS \$\$\$

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NEW SETTLEMENT PROCEDURES

By Jay N. Eskovitz

Effective January 1, 2010, the rules have changed regarding real estate transactions. HUD, who oversees the real estate industry, has made changes that effect the initial Good Faith Estimate (GFE) and the corresponding HUD-1 settlement statement (HUD-1).

The government feels that the GFE's have been misleading and should be more compatible to the HUD-1's. To that end a new GFE form has been devised with lender estimates that fall into three categories: zero tolerance, ten percent tolerance and unlimited tolerance. The zero tolerance are lender fees and government transfer fees, while the ten percent category includes fees charged by settlement service providers who are chosen by the lender or are on a lender referral list plus instrument recording charges. The unlimited category will hold the remaining fees.

The new HUD-1 now includes references to sections on the GFE for simplicity of comparison plus a third page to directly compare the three categories. On page 3 there are 2 columns for all three categories and the first column has the GFE numbers while the second column has the HUD-1 numbers.

If the HUD-1 numbers total more than the GFE numbers in the zero tolerance area or exceed the GFE number by more than 10% in the ten percent tolerance area, there is a violation and the lender must refund the difference to the borrower.

Additionally, the line items on the HUD-1 have changed with many of the changes appearing as combined charges in the column and breakdowns adjacent to the column, eg. all the settlement agent fees and ancillary fees such as title search plus the lender's title insurance charge are not shown on line 1101 as one fee. All the state and local transfer fees are bunched, while the new escrow account is now called the initial escrow account. Loan points are combined into the adjusted origination charges.

The major change on the seller's side of the HUD-1 appears in the real estate commission. This charge now appears in two areas; the commission less earnest money deposit on page 2 and the earnest money amount of page 1.

During the first 90 days of implementation, HUD will take a conservative approach to the enforcement to allow time for everyone to get familiar with the forms and rules.



It's Harder, but Still Possible, to Get a Mortgage

The freewheeling days of doling out homes to just anyone are over. With the nation facing a deepening financial crisis, banks have tightened their credit standards. Yet, lenders say it's still possible for the average person to qualify. Here's what you need to know.

The days of no down payment and not-so-great credit are over.

First-time home buyers looking to buy through the government's Federal Housing Administration loan program need a credit score of at least 600.

The loans usually require a minimum of 3.5% for a down payment.

For a conventional loan, lenders want a credit score of at least 680. The greater the percentage of the house that must be paid for with the loan, the higher your credit score needs to be.

A 20% down payment is preferred, though 10% down payments are common. Most lenders like to see credit scores of 720 and above for a conventional loan.

Customers can get financing below that, but their options might be limited.

If a credit score isn't good enough, lenders will look for "compensating factors." That includes getting the buyer to come up with a large down payment and show a long and steady work history.

The good news is there are easy and relatively quick credit fixes that can put buyers in a better position. Paying down credit cards to below 50%—and especially 30% — could cause your credit score to "skyrocket." However, paying off accounts and closing them is not a good idea because it can cause scores to drop dramatically.



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CAROLYN'S TAX TIPS

By Carolyn Menzie, CPA

Cocke, Szpanka & Taylor, CPAs, PC • 1800 Robert Fulton Dr., # 100, Reston, VA 20191 • You can reach her at (703) 391-2000 ext. 129

Just when many feel like the opportunity to use the first time homebuyer credit has lapsed, another element of the law comes into play. Individuals who are considered "eligible" taxpayers and are on qualified official extended duty outside of the US get an extra year to buy a qualifying home and claim the credit. "Eligible" taxpayers include members of the uniformed services (Army, Navy, Air Force, Marines, Coast Guard, etc.), employees of the United States Foreign Service, and employees of the intelligence community. The qualified extended duty service must be outside of the US, under government orders, and must contain at least 90 days during the period from January 1, 2009 through April 30, 2010.

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