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Selling In A Buyer's Market

Expert Tips To Help You Win Today's Real Estate Game

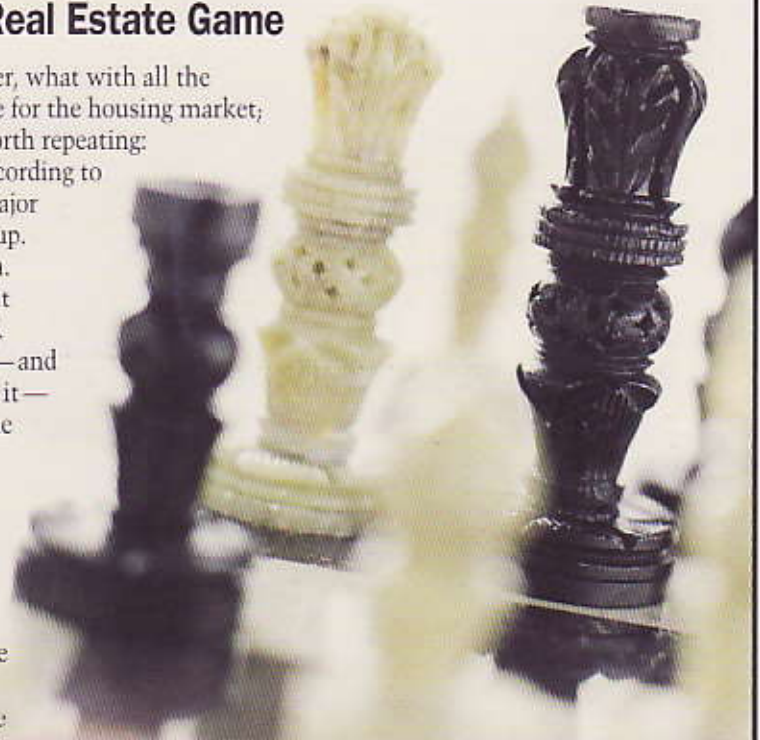
Feeling low about the housing slowdown? It's no wonder, what with all the "gloom and doom" reports in the media. There is hope for the housing market; it's what experts have been saying all along and it's worth repeating: Real estate is local. Not all markets are suffering. In fact, according to a recent report in *Money* magazine, more than half of the major housing markets in the U.S. saw prices stay the same or go up.

The good news in all of this? It depends on your situation. As a homeowner, you may not have anything to worry about (particularly if you're planning to stay in your home awhile). If you're a buyer, you've no doubt discovered opportunities — and deals — abound. Thinking of selling your home? You can do it — and come out a winner — with our expert tips for making the most of today's market.

Price It Right

Your home has to hit the market running. If your asking price is too high, you'll turn buyers away — and they won't look back. (Remember: They've got lots of other homes to choose from.) Your home has to look like the best deal on the block. We'll research the actual "sold for"

Continued on next page



SELLING TODAY

Continued from front page

prices on comparable homes in the area to determine how to price your property. (See "How Are Comparables Determined" story on next page.)

Clean Up Your Act

Pretend that your fussy Aunt Fay is coming over for a visit—and bringing her white gloves. Every nook and cranny in your home must sparkle like never before. The American Society of Appraisers (ASA) suggests clearing your home of clutter (fridge magnets, piles of bills, etc.) and personal knick-knacks (family photos, souvenirs, etc.) even if you have to put it all in storage until your home sells. Sparse and simple will make your rooms look bigger and allows buyers to picture themselves living in the home.

The ASA says the best thing you can do to update the look of your home is to give the outside and the inside a fresh coat of paint and add new carpet. Two neutral colors (wall and trim) are best. Also, if you're going to spend any money on landscaping, take care of the front yard first. It's more important to buyers that a home looks good from the street.

Offer Perks

You've done all you can to set your home apart from the others on the block—or have you? Consider giving your buyer a little financial nudge in your direction by paying points, offering to help with the down payment (especially appealing to a first-time home buyer), contributing to the closing costs, etc. Purchasing a home warranty or offering to pay homeowner association fees (if applicable) are relatively inexpensive ways to entice buyers.

Have Your Home Pre-Inspected

While home inspections traditionally have been requested and paid for by the buyer after an offer was made and accepted on the home, many sellers are now having their homes inspected before any buyers walk through the door. The idea is simple: With a pre-inspection, sellers can find and fix any potential problems that might put the sale of their home at risk.

**PRICED TO
SELL!**

Beyond price (see 'Price Haircut' story below), you might also consider having an energy audit performed, particularly if you've made energy-efficient upgrades to your home. Your home may be able to boast money-saving features that will translate into real savings for your home's next owners—a huge selling point!

Pull Out All The Stops

This is no time to sit back and put your feet up. You'll need to work closely with your agent to ensure you're doing everything you can to help sell your home. Consider all offers your agent presents to you and respond quickly to them. Pass along any feedback you receive from potential buyers (important intelligence to have on hand!).

Finally, tell friends, neighbors and co-workers you're selling your home.

Several of these people may already know who wants to buy a home in your area and, upon learning your home is for sale, will refer potential buyers to us. We will, of course, market your home through appropriate signage, the local multiple listing service, networking with the local community, advertising in real estate media and online, and much more. We'll pull out all the stops to sell your home!

RELIEF

FHA Program Helping Families Keep Homes

Recent data from the U.S. Department of Housing and Urban Development (HUD) reveals that FHASecure, the government-insured foreclosure-avoidance initiative launched in September 2007, helped more than 50,000 homeowners prevent foreclosure in its first four months.

As of this writing, the Federal Housing Authority had received more than 113,000 refinance applications from families whose loans were current or past due. The FHA says it's on target to insure over 240,000 FHASecure home loans in Fiscal Year 2008.

FHASecure enables homeowners who have a history of on-time mortgage payments under their original interest rates, but missed payments after their rates reset, to refinance into FHA's mortgage insurance program.

Families with high-cost mortgages and mortgages that are due to reset, who are still current on their loan, may also be able to refinance through FHASecure. The average subprime homeowner, says the FHA, will save about \$400 a month or \$30,000 over the expected life of the loan.

According to the agency, FHA refinancing increased 125% during 2007 and is expected to increase even more this year as more homeowners examine their mortgage options.

For more information about FHASecure or to find the nearest FHA approved lender, phone (800) CALL-FHA (225-5342) or visit www.FHA.gov.

A WORD ABOUT RIGHT PRICE

'Price Haircut' May Speed Up Sale

The right price sells a home faster than any other factor. When the listing price is more than 5% over market, price alone discourages buyers. An overpriced home—especially in a sluggish market—scares away potential buyers, who think they can't afford to look. Buyers who look know they can get more home for their money elsewhere.

Most sellers need to sell first before buying. Buyers today know there are some deeply discounted bargains on the market—from expired listings, pre-foreclosures and short sales, to builder close-outs, relocating families and investor sell-offs. (We'll find them for you.)

One savvy seller strategy in today's market is to give your home a "price haircut" with a price 10% below the competition. That price primes the pump and attracts offers—allowing you to be a cash buyer. With careful homework, you'll be in position to buy your next home—perhaps at a 20% discounted price—with smart shopping.

TERMS

How Are Comparables Determined?

That home across the street looks just like yours: same model, number of bedrooms, and its lot is about the same size, you guess. So when it sold for the asking price, you figured your home would sell for the same, maybe even more. Unfortunately, it's not always that easy. While your home may seem like others on your street, there are several attributes to consider when determining true comparable properties:

1. Location. Usually true comps are within a half-mile to one-mile radius of your home, although search parameters may be extended if we cannot find similar properties nearby. Such may be the case, for instance, if your home is much older than other homes in the neighborhood or you live in a rural area. Neighborhood

boundaries and features — both natural and man-made — such as water (lakes, rivers, ocean, etc.), golf courses, parks, wooded areas, major thoroughfares, transmission towers and transit systems, and view (or lack thereof) also can come into play.

2. Features. This includes such factors as rooms, size, condition, quality and age. Other amenities can also make a difference, including garage space (attached or detached) or street parking, if applicable. Lot size (corner lot, cul-de-sac lot, acreage), type of construction (brick, concrete block, stucco),

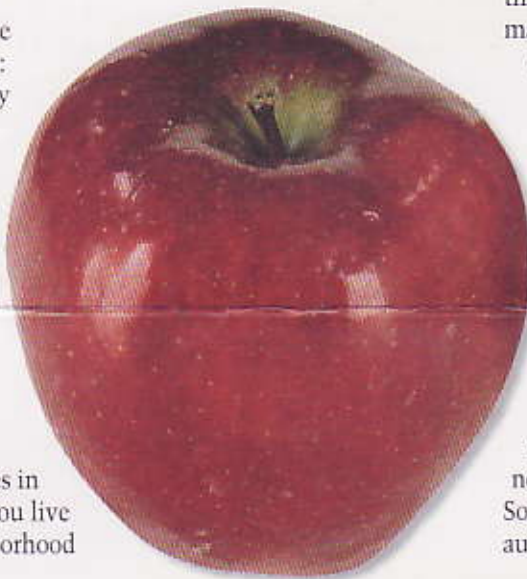
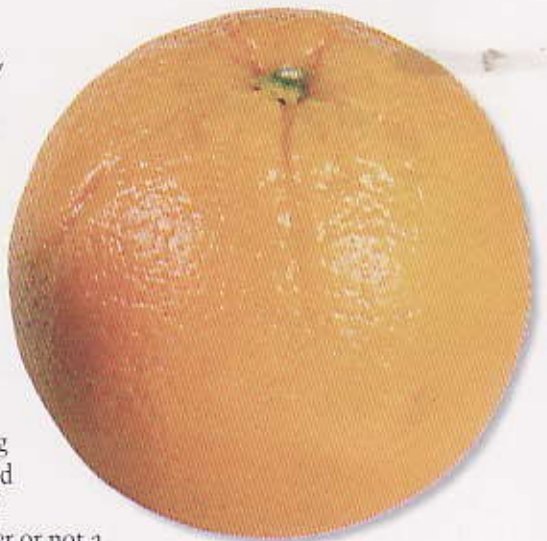
fireplaces, storage, outbuildings, etc. are other features we compare. For condos and co-op floor plans, location in building, views, natural light, convenience getting in and out, access to amenities, parking spaces per unit and other features can determine whether or not a property is truly comparable.

3. Sales Date. Prices change over time. If a sale is not contemporary within the last three to six months, then market conditions may have changed so radically that a property is no longer a true comparable. In other situations, particularly with upper-tier properties, few recent sales may extend the comparable sale date.

4. Sale Conditions. For a sold property to qualify as a comparable, the sale must have been transacted to meet a normal market standard. Sometimes short sales, auctions, foreclosures,

estate settlements, tax sales, condemnation sales, divorces and other distress sales may rule out a property as a valid "market value" comparable.

5. Financing. Prices can be influenced by non-market conditions or terms either favorable or unfavorable. For example, if a property sold with below-market financing that enabled a buyer to pay more, professional appraisers might cite "undue stimulus" and discount the property value as not comparable. A fair sale requires a competitive open market, with buyer and seller acting prudently and knowledgeably, to be a true comparable.



GOOD AS GOLD

Don't let the media color your decision on whether or not it's the right time to buy or sell. As experienced real estate professionals, we have accurate, current information about the local market. That's where we can be invaluable! Return this card or call us at the number(s) listed on front of this newsletter.

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POP QUIZ

Forbes Lists Fastest-Growing Metros In U.S.

The past several years of U.S. Census Bureau statistics have shown that many of the fastest-growing populations are found in Western and Southeastern states. Given the trend, it comes as no surprise that the fast-growing Sunbelt states also boast many of America's fastest-growing metro areas. What may come as a surprise, however, are some of the smaller cities that made the list, Mobile and Huntsville, Alabama, to name just two.

Here are America's fastest-growing large and small metropolitan areas, according to *Forbes.com*:

Large Metro Areas:

1. Austin, Texas
2. Cape Coral-Ft. Myers, Fla.
3. Atlanta, Ga.
4. Seattle, Wash.
5. San Francisco, Calif.

6. Dallas-Ft. Worth, Texas
7. San Jose, Calif.
8. Houston, Texas
9. Orlando, Fla.
10. Palm Bay-Melbourne-Titusville, Fla.

Small Metro Areas:

1. Mobile, Ala.
2. Texarkana, Texas/Ark.
3. Palm Coast, Fla.
4. Huntsville, Ala.
5. Prescott, Ariz.
6. Auburn-Opelika, Ala.
7. St. George, Utah
8. Port St. Lucie, Fla.
9. Gulfport-Biloxi, Miss.
10. Naples-Marco Island, Fla.

To compile the lists, *Forbes.com* looked at all of the country's 363 metropolitan areas, defined by the U.S. Census Bureau as a geographic region with a "core urban area" of at least 50,000 people. To show growth in both large and small metro areas, researchers split the group into two classes: largest 100 metro areas [those with at least 528,000 people] and all others.



SPECIAL CONSIDERATIONS

Selling The Home On A Busy Street

Your home is great inside and out. There's only one problem: That busy road that runs past your doorstep. Living on a busy street is not for everyone. However, a determined seller, working with an equally determined real estate agent who knows the neighborhood, can find a buyer that will love the home and its location, traffic and all.

You'll want to make sure to:

Attract the right crowd. Since many buyers, particularly those with children, will not look twice at a home on a busy street, consider targeting your marketing efforts toward single buyers and couples without children.

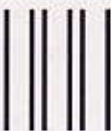
Point out the positives. If you're on a busy street, you may be a stone's throw from the nearest rail station, bus stop or airport (a definite plus for frequent travelers!). Your home may also be close to a major work center, and that busy street provides the easiest commute. Perhaps your home is in the city's historic district—a great selling point for history lovers and preservationists.

Make your home a haven. Are there things you can do to your property to downplay its proximity to the busy street? Consider adding decorative fencing, or planting shrubs or trees that not only look nice but provide some privacy, too.

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