

News On The Move

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Recently Sold Homes in Oakland County

Many people have been asking me about recent sold properties in Oakland County. I wanted to give you an idea of the number of homes that have sold in June and July and break down the amount of short sales, private owned and bank owned properties. If you have any questions about the market, please call or email me anytime.

Bingham Farms

Total-2

Short Sale-0

Private Owner-1

Bank Owned-1

Birmingham

Total-102

Short Sale-11

Private Owner-59

Bank Owned-39

Bloomfield Hills

Total-11

Short Sale-0

Private Owner-7

Bank Owned-4

Bloomfield Township

Total-124

Short Sale-15

Private Owner-76

Bank Owned-42

Farmington Hills

Total-206

Short Sale-31

Private Owner-82

Bank Owned-114

Farmington

Total-35

Short Sale-3

Private Owner-16

Bank Owned-19

Franklin

Total-13

Short Sale-2

Private Owner-7

Bank Owned-5

Royal Oak

Total-223

Short Sale-20

Private Owner-151

Bank Owned-56

Troy

Total-159

Short Sale-24

Private Owner-104

Bank Owned-46

West Bloomfield

Total-214

Short Sale-39

Private Owner-96

Bank Owned-105

*Please note that the total of short sales + private sales + bank owned properties may not add up to total sales because there is often cross-over. This is not exact, but only meant as a general indicator.

Market Update

June continued to show more positive market signs. Nothing that is earth shattering, values are still declining, but at a slowing rate and the number of home sales are still rising. The same trends continue with strong under \$100,000 activity, and even some good signs in the over \$100,000 market. In many markets the median sale price actually rose in June 09 versus June of 08. As is sometimes the problem of using median prices, this does not reflect an increase in home values, but a shift in the type (value) of homes purchased. With home prices at such great values and lower priced homes less plentiful, buyers are shifting up to higher prices (more value for the \$) within each price category. The lure of a former \$250,000 home for \$160,000 is too great to pass up. It may also reflect some of the upper end buyers who were holding back, beginning to dip their toes in the real estate waters.

It is interesting to note that early last year, as foreclosures blossomed, it was the "bribe" of really great bank deals that drew most every buyer that could buy into the market. Now, with bank owned homes becoming a smaller percentage of sales, the buyers are still in the market, meaning the non-bank homes have hit that magic "great deal" level as well. That is a solid sign of a market bottom. Bank-owned properties will begin to rise up again, most likely in the fall and first quarter of 2010, but a rising economic base will help as an offset. All said, Sellers still need to price based on a declining market (i.e., below whatever sold last and well below current comparable listings) but buyers, particularly under \$100,000 will need to keep on their toes, the inventory of "best bargains" is beginning to shrink.

Click the link below to view numbers for June as well as the market summary:

[Market Report](#)

Buyers: What Makes a Good-Value Home Today

Thanks in part to changing demographics combined with the economic downturn, a major move to get back to the basics is a hot trend in today's real estate market.

For those seeking maximum value at a minimum price, keep these essentials in mind.

Bigger Isn't Better: Bigger spaces are associated with higher utility bills, increased property taxes, expensive insurance and even more maintenance concerns. Instead of picking the largest house you can afford, search for the one with the amenities that your family will truly use.

Good Neighbors in Great Hoods: Friends, family and wonderful neighborhoods are major attractions. In fact, research shows that homes located in top-rated school

districts routinely fetch 10% or more than do similar-sized homes in less desirable districts. Family-oriented neighborhoods with parks and other amenities are highly desirable, while empty-nesters can save thousands by searching for similar homes outside of popular school districts.

Fruit Trees and Gardening Are a Big Trend: Throughout the nation, high-maintenance lawns are giving way to eco-friendly (and budget-happy) gardens, fruit trees and other down-to-earth activities. Ask about HOA restrictions and the cost of water bills prior to buying with the intent of starting a garden.

Going Green Is Bigger Than Ever: From energy-efficient appliances to

environmentally friendly building materials, green is not only "in" but bigger and better than ever. Save thousands of dollars by searching for homes that have already implemented upgrades like LED lighting and Energy Star appliances.

Entertaining: As the economic excess of recent years continues to drive down the market, people are interested in entertaining, exercising and even eating at home more. Focus on properties that support your interests and lifestyle for today and tomorrow. Remember, the average person remains in a home for seven years, so buy right to make sure that your next house truly feels like home.

Foreclosure Prevention Laws Now in Effect

This information was just passed on to me by the Metropolitan Consolidated Association of REALTORS (MCAR). If you have any questions about this information, please feel free to call me and I can explain it in greater detail.

Homeowners on the brink of losing their home now have a 90-day period to work out a payment plan with their lending institution. Public Acts 29, 30 and 31 of 2009 – which went into effect last week – provide consumers at risk of foreclosure a 90-day period to work with their lenders on a loan modification plan.

Further provisions of the law require the lending institution to provide the borrower with written notice of the reason for default, information on the mortgage holder (including name, address and phone number) and an assigned contact with the mortgage holder. These new laws are designed to get both the borrower and the mortgage holder to the table to work out a plan in order to forego the foreclosure process. If an agreement is reached with the mortgage holder, the loan will not be foreclosed upon if the borrower is able to abide by the terms of the agreement. Additionally, the new law gives homeowners the right to take their case to court if a lender does not cooperate on a loan modification plan.

While MAR fully supports keeping homeowners in their homes, the judicial aspect of this law may clog up the legal system, thus "dragging" the process out and increasing costs all around. However, given the increasing number of foreclosures in this state, these new Public Acts are a big step in getting struggling homeowners the help they need in order to keep their homes.

Birthdays to Remember this Month

Lucille Ball, born on August 6, 1911, is best remembered as everyone's favorite redheaded comedian featured on I Love Lucy.

Robert Redford, born August 18, 1936, became a legend in his own time by starring in hits like The Sundance Kid, The Horse Whisperer and Out of Africa.

Mary Wollstonecraft Shelley, born August

30, 1797, was the wife of poet Percy Shelley and later became famous for her tale of terror in the story Frankenstein.

Cameron Mathison, born August 25, 1969, in Ontario, Canada, is best known for the role of Ryan Lavery on All My Children. Diagnosed with Perthes disease at an early age, he spent four years in leg braces and underwent extensive treatment to avoid complications.

Ask the Agent: This Month's Question

I want to sell my house as quickly as possible and for a good price. What kind of mistakes must I avoid making?

The single biggest mistake people make is setting the asking price too high. An amount suited both to the home and to the market conditions attracts the greatest number of prequalified buyers, increasing the likelihood that you'll get a higher price in the end.

Houses not shown at their best are another source of lost profit. Act on any advice you are given about cosmetic changes and minor repairs.

Also:

- Set viewing hours for the greatest accessibility to buyers. In a competitive market, people can easily go elsewhere and fall in love with another house.

- Don't be home during the showings. Prospective buyers feel more comfortable raising concerns and poking about when the current owners are not

Sellers: The Secret to Making Buyers 'Belong' in Your Home

It's only natural for your home to reflect your personal style, but when it comes time to sell, what makes a house a home becomes a major hindrance. Learn how to depersonalize your home in order to obtain the best price.

Go Neutral: Unless your favorite color scheme is completely neutral, it's time to get out the paint and restore the color to something less noticeable. Eggshell, white tones and beige are good options. Don't forget the other senses – in addition to color, make sure that the smell of your home is also neutral. Never assume that what you find pleasant smelling will appeal to others. Instead, have your home professionally cleaned using an enzymatic treatment that neutralizes all odors, including heavy perfumes and deodorizers.

Minimize: Eliminate all unnecessary furniture, belongings and clutter as much as possible prior to photographing and showing the home. Not only does it allow people to see the property more clearly, but it helps break down the mental and physical barrier separating buyers from seeing the house as their own.

Highlight the Home: Never showcase personal belongings – instead, highlight the home itself. Tour the house room by room to discover the essence of each area. Create a beautiful view, ambient lighting or other inviting scenario that attracts visitors without overwhelming them. Eliminate distractions that identify the home as belonging to you while allowing them to see themselves living in the house.

Quick Quiz

Each month I'll give you a new question.

Just email me at lnovak@maxbroock.com or call 248-408-7811 for the answer.

What is the only fruit that has its seeds on the outside?

Why Not Pass Me to a Friend?

If you've enjoyed this newsletter and found its information useful, please pass it to a neighbor, friend or co-worker.

And if you have any comments about it, don't forget to give me a call or send me an email!

Wondering How Much Your Home Is Worth?

How has the price of your home changed in today's market? How much are other homes in your neighborhood selling for?

If you're wondering what's happening to prices in your area, or you're thinking about selling your house, I'll be able to help.

Just give my office a call for a no-fuss, professional evaluation.

I won't try to push you into listing with me or waste your time.

I'll just give you the honest facts about your home and its value.

And maybe I'll also give you the "inside scoop" on what's happening in the housing market near where you live!

Just give my office a call at 248-408-7811 to arrange an appointment.

Alternatively, stop by at the office. The address is on the back page of this newsletter.

Worth Quoting

Nintendo, now famous for computer games, was founded back in September 1889. Here are some quotes about games:

"Games lubricate the body and the mind."

Benjamin Franklin

"Computer games don't affect kids, I mean if Pac Man affected us as kids, we'd all be running around in darkened rooms, munching pills and listening to repetitive music."

Marcus Brigstocke

"Never play cat and mouse games if you're a mouse."

Don Addis

"Life, like all other games, becomes fun when one realizes that it's just a game."

Nerijus Stasiulis

"It should be noted that the games of children are not games, and must be considered as their most serious actions."

Michel de Montaigne

Did You Know?

How good is your science knowledge? (Answers below)

What was the first disease conquered by human beings?

Which explorers' destination does not have land beneath?

To which body part does the term "brachial" refer?

What does pH measure the concentration of?

By heating limestone and clay and then grinding them into a fine powder, you are making a typical:

(Answers: 1. Smallpox 2. The North Pole 3. Arms 4. Hydrogen ions 5. Hydraulic cement)

News On The Move

Piper & Tucker's Pawspace



This month Piper & Tucker have an unusual friend! This is a wild turkey I found in my backyard!

Piper loves the camera!



Tucker is a great guard dog!

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Linda Hiller Novak

Recipe: Brie and Fresh Tomato Pasta

4 Servings

- ½ cup finely chopped red onion
- 1-2 cloves garlic, minced
- ½ teaspoon salt
- 12 ounces (340 g) brie
- 1 pound short pasta, like farfalle or penne
- 4 cups chopped tomatoes
- ¼ cup extra virgin olive oil
- ½ cup shredded basil leaves

In a small bowl, combine the onion, garlic and salt. Cover and set aside at room temperature for 30 minutes to an hour, stirring occasionally.

Place the brie in the freezer until firm and then carefully slice off and discard the rind with a sharp knife. Cut the remaining cheese into cubes and set aside.

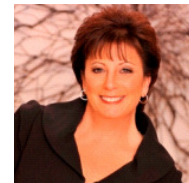
Cook the pasta in plenty of water until tender but firm and then drain, reserving one cup of the cooking liquid. Gently toss the cooked pasta with the onion mixture, brie, tomatoes and olive oil. Gradually add as much of the reserved liquid as needed until the brie melts and a creamy sauce coats the pasta.

Add the shredded basil and serve.

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