



## National Housing Market Statistics: Prices Up, Sales Down

Home prices are on the rise. While this isn't the best news for home buyers, it's good news for sellers who are looking to gain some home equity. Year over year home prices across the nation rose 9.1 percent. February's median existing-home price was \$189,000. According to the National Association of Realtors' economists, price increases over the past three years have contributed an additional \$4 trillion to the housing wealth recovery.

### Moving On Up

Every region of the country posted price increases in February. The Northeast saw the smallest increase, a climb of 1.5 percent from February 2013 to February 2014. The median price in the Midwest rose 8.6 percent from last year, while the South posted an increase of 8.3 percent. But the West takes the prize for the biggest increase; year over year prices rose a staggering 18 percent, a welcome sign for sellers looking to cash in on their biggest investment.

### Down, But Not For Long

While sellers might enjoy it, higher home prices have a negative impact on housing affordability. That, along with severe weather, restricted inventory, and strict mortgage lending standards, led to a drop in February's total existing-home sales of 7.1 percent from the same time last year. But economists with NAR expect sales to turn around this year. Delayed sales should start to close in the upcoming months, and an expected improvement in the job market should lead to modest increases in existing-home sales.

### Sales, Regionally

Existing-home sales in the West were down 10.1 percent below February 2013. The Northeast and the Midwest also saw fewer

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sold signs, with sales 12.7 percent and 12.3 percent below a year ago, respectively. Sales in the South

were relatively unchanged; existing-home sales fell only 0.5 percent year over year.

### Other Good News

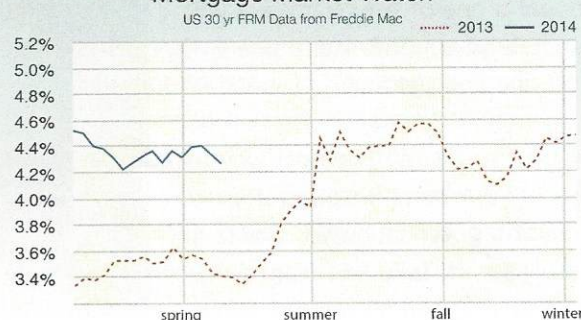
There are fewer distressed homes on the market and homes are selling faster. Foreclosures and short sales represented only 16 percent of the market in February, down from 25 percent at the same time last year. Homes were selling faster this February.

The median time on market was 62 days; at the same time last year, homes were on the market for a median time of 74 days. With fewer distressed homes on the market, home prices rising and homes selling faster, buyers looking for deals should start their house hunt now.



### Mortgage Market Watch

US 30 yr FRM Data from Freddie Mac





## 3 Steps to Clearing Your Clutter After You've Cleaned

When cleaning the attic, de-cluttering the garage, or emptying the storage locker, you may find yourself thinking "what should I do with all of this stuff?" While tossing your extra belongings in the trash bin is one option, it may not be your best bet. After all, some of the items may still have value. Plus, with an increased concern for going green you may be reluctant to dump more junk in the local landfill.

Fortunately, there is a better way. Just follow these three steps:

- ▶ Take four plastic storage tubs and mark them with the words "sell," "donate," "recycle," and "trash."
- ▶ Identify those items that you no longer need or use.
- ▶ Separate the items into each bin.

### The Sell Bin

Your sell bin should only contain those items that still have value and that you'll be able to sell quickly. Except for collectibles, you should only plan to sell items that are in gently-used or like-new condition. Good candidates for sale include name brand or designer clothing, working

electronics, housewares, video games, DVDs, CDs, musical instruments, and books.



To sell your items, visit your local second hand sale stores. Look for consignment shops, antique stores, or pawn shops in your area. Many items can also be sold on e-Bay, Amazon or Craigslist. If the items aren't sold in thirty days, it's time to re-label the bin to "donate."

### The Donate Bin

Items that are usable but for which there is no readily available sales market should be donated. Check

with local charities in your area, such as homeless shelters or social service agencies. Let them know what you have and see if they accept donations for those items.

### The Recycle Bin

Plan to recycle any items that can be broken down and converted for future use. Think newspaper, cardboard, plastic and glass. Your community may also offer recycling for copper, aluminum and tin. Check your local city or town for information on what items are acceptable for recycling.

### The Trash Bin

This bin is easy. Anything that didn't go into the first three bins ends up here. Remember, however, environmental controls may require special disposal of some items such as oil, paint and cleaning products or pharmaceuticals.

## 8 Tips for Great Spring Curb Appeal

Curb appeal is important if you want to sell your home quickly. In fact, improving your home's curb appeal is one of the best ways you can help your home stand apart from the competition.

**1. Take a photo.** The best way to look at your home through the eyes of a potential buyer is to take pictures of it. Take one from directly across the street and others



from angles on both sides of the home. Honestly compare your pictures with those of comparable pictures online. Make a list of what could be improved.

**2. Pressure wash.** Wash the front of the home along with the garage doors, driveway, and sidewalk. You may find that pressure washing eliminates the need for new paint. Or you may find that painting the trim will be all the touch-ups you need. Nothing says, "I care about my property," more than cleanliness. And pressure



washing works wonders. You can rent a pressure washer from a big-box home improvement store.

**3. Wash the windows.** Sparkling clean windows invite visitors to look inside your house and they offer those already inside the home a view of your beautiful landscaping.

**4. Make the front door shine.** Give it a fresh coat of paint to make it look truly inviting. In addition, polish or replace all metal pieces, such as a door knocker or kick plate. New house numbers are another easy way to make your porch look polished. Think about adding blooming flowers for spring and summer, and a wreath on the front door to add a welcoming look. Finally, if the front porch lighting looks dated, upgrade to a new fixture.

**5. Clean your gutters.** Gutters that are overflowing with leaves and debris not only look dirty, but they also pose a

problem for drainage. And drainage problems can hurt trim and windowsills, as well as harm a home's foundation.

**6. Trim branches.** Many homeowners become accustomed to overgrown shrubs and ornamental trees. But overgrown vegetation effectively hides your home from view. It never hurts to remove too-big plants and replace them with trendy bedding options.

**7. Plant some annuals.** Impatiens, petunias, begonias, and vinca thrive in summertime. Add these plants to flower beds, pots and hanging baskets. Blooming foliage is a welcoming natural addition to any entryway.

**8. Add mulch.** Even if your flower beds have mulch, add more and don't be stingy. New, thick mulch makes a so-so planted area look like a professionally maintained one. For an even more clean look, add some edging material.

## Builders List Popular Home Features for 2014

The National Association of Home Builders asked builders across the country which feature they would be most likely to include in the homes they build this year. Luxury add-ons were missing from the list, but features that added to the livability of a home were at the top. Most builders would fit a master bedroom walk-in closet into their floor plans. Also topping the list were low-e windows, a laundry room, and a great room.

**Useful Spaces** - A master bedroom walk-in closet might seem like a luxury, but it has quickly become a necessity. Americans have more possessions—including clothing—than ever before. A home that is short on storage space, especially in the master bedroom, will have a much harder time selling. And when it comes time to wash those clothes, a washer and dryer tucked into a basement corner will not impress buyers. Builders are catering to buyers' needs by incorporating

laundry rooms—with space for sorting, folding, and stain removing—into the main levels of a home.

**Going Green to Save Green** - On a median per square-foot basis, homeowners ~~save~~ <sup>pay</sup> out 78 cents per square foot for electricity each year. But homeowners who purchase a new home only spend 65 cents per square foot each year. Make that new home environmentally-friendly, and the savings only improve—a fact that is leading many home buyers to purchase green homes. And many home builders are going beyond low-e windows; Energy Star-rated appliances and programmable thermostats are also popular features in new homes.



**Family Time** - Great rooms are on trend; many families want to spend time together in large, open-concept rooms. It's rare to find great rooms in older homes, so modern home builders are offering them in the new homes they construct. By catering to the needs of modern families, builders are satisfying their customers while boosting their profits.



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The Spring market is heating up, and inventory is low! If you were planning on buying or selling in 2014, I'd welcome the opportunity to meet with you to review your real estate needs. I've developed a highly unique marketing plan and offer my clients a wide variety of specialized services

► **Active Inventory on MLS as of April 2014 -**

Fair Haven: 35 homes; Little Silver: 49 homes; Rumson: 59 homes

► **Under Contract Inventory on MLS as of April 2014 -**

Fair Haven: 27 homes; Little Silver: 15 homes; Rumson: 26 homes

► **Closed Inventory (January-April 2014) -**

Fair Haven: 25 homes; Little Silver: 14 homes; Rumson: 27 homes

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