



National Home Prices Climb, Monthly Sales Increase

For the twenty-eighth consecutive month, home prices have increased year-over-year. June's median existing-home price reached \$223,300, a climb of 4.3 percent from a year ago. The Midwest and the South saw price increases of 4.6 percent and 3.4 percent, respectively. Buyers in the West saw even greater price increases, as median prices rose 7.2 percent above June 2013. Only the Northeast reported a slight drop in median price of 0.1 percent.

Home Sales Are Up

Existing-home sales increased in June to 5.04 million, setting the highest sales pace since October 2013. Yet existing-home sales are still 2.3 percent below June 2013. In the Northeast, monthly sales rose 3.2 percent, but were 3.0 percent below last year. Sales increased by 6.2 percent in the Midwest but were still 2.4 percent lower than a year ago. In the West, monthly sales rose 2.7 percent, but were 7.3 percent below last year. The South saw a small year-over-year gain. Sales climbed 0.5 percent from May, up 1.0 percent from June 2013.



Who's Buying and Who's Waiting

Investors are taking advantage of the current housing market. For the past three consecutive months, all-cash sales represented 32 percent of all purchases. Individual investors typically make all-cash offers; in June, 69 percent of investors paid in cash, accounting for 16 percent of the month's total home purchases. Sales to investors in June were unchanged from a month earlier and only one percent lower than a year ago. First-time buyers, meanwhile, only accounted for 28 percent of the market in June. Though this is up one percent from May, the number of first-time buyers entering the market continues to underperform.

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Homes Selling Quickly

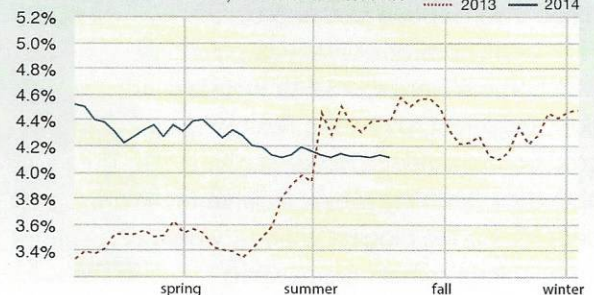
For the sixth consecutive month, properties sold faster than the month before. The median time on market in June was 44 days, a drop from the 47 days it took a home to sell in May. In comparison, it took 37 days on market for a home to sell in June 2013.

Supply and Demand

Though inventories are rising, some parts of the country—particularly the West—are still experiencing housing shortages. When combined with high demand, these shortages are driving home prices up. Economists with the National Association of Realtors believe a balanced market can only be achieved with a 50 percent increase in new home construction. With builders stepping up to meet demand, buyers will find the homes of their dreams at reasonable prices.

Mortgage Market Watch

US 30 yr FRM Data from Freddie Mac



Small Painting Projects that Can Be Completed in a Day

Hot weather doesn't have to stop you from doing something cool with your home exterior. Some small-scale painting projects can easily be completed early in the morning or late in the afternoon—times of the day when you won't wilt in the sun.

Sweat Equity - Spending just a few hours repainting the front door is a prime example, says Debbie Zimmer, paint and color expert for the Paint Quality Institute. "By switching to a completely different door color, you may be able to give your home an entirely new appearance," she says. "It's a great way to get a big return on a small amount of sweat equity."

Paint in Stages - Another smart move is to paint your shutters—in stages. Take on just two at a time before taking off for the patio or pool; then repeat the process for as many days as necessary. You'll get more efficient as you go, and soon, all your shutters will be sporting new shades.

Add an Accent - Adding an accent color in an unexpected place is another no-sweat way to spice things up on your exterior. One idea is to paint the window sur-

rounds in a color that complements the frames. Or, pick out an interesting architectural detail and introduce a new hue there. Just a few little accents can inject fresh life into your existing color scheme.



Tiny Touches - Enhance your homestead with a hot punch of color on your mailbox, lamppost, or even a birdhouse. These items are so quick and easy to paint that you could brighten them up after dinner.

Stay in the Shade - Look for some shady nooks and crannies that might benefit from a new color. A cool idea if you are sensitive to the sun is to avoid it entirely by painting a porch ceiling, sheltered entranceway, or similar spot.

Put your paintbrush aside when the weather gets extremely hot (typically, above 90 degrees). This type of excessive heat may keep your paint from curing properly, and that's something to avoid.

Zimmer offers one other bit of advice: "When doing exterior painting, you should always favor top quality 100% acrylic latex paint to get the best-looking, longest lasting paint job."

See more at the Paint Quality Institute blog, blog.paintquality.com or visit www.paintquality.com.

4 Changes to FHA Loans

What is an FHA Loan? In layman's terms, an FHA loan is insured (or backed) by the Department of Housing and Urban Development (HUD). Since the inception of this program, FHA loans have been wildly popular with home buyers thanks to their low down payment ratios and flexible credit requirements. However, this abundant flexibility is exactly what is undergoing the biggest change, while other things remain (somewhat)



intact. If your goal is to be an informed homebuyer, you need to familiarize yourself with the more recent changes.

1. Minimum FICO Score

While some lenders still advertise FHA loan approvals on credit scores as low as 580, the truth is that without a 620, an FHA loan will be harder to come by—a traditional mortgage has even stricter requirements.

2. Down Payment Sources

In years past, FHA minimum down payments were as little as three

percent of the purchase price. In 2010, that minimum requirement went up half a point, and may continue to get a little larger over the next few years. This will make an FHA loan look and feel more like a conventional mortgage, while still retaining more lenient credit requirements in comparison.

What has changed the most is that borrowers need to be able to show proof of the source of their down payment, and provide proof of having at least three months' worth of mortgage payments in savings before an FHA approved lender will look their way.

While financial gifts from family members are still acceptable sources of a down payment, even family members now have to provide proof of where the funds came from, as well as how long those funds were in the bank before they gifted it to their home buying relative.

3. Closing Costs

For FHA loans, sellers or builders can still contribute up to six percent of the purchase price to the buyer to help them cover closing costs or pre-paid items. Contributions on conventional loans are more restrictive and depend on the loan to value ratio.

4. Mortgage Insurance

In years past, once FHA buyers paid off 20 percent of their home, they could nix their additional monthly mortgage insurance payment—a fee added on to their monthly payment at the time of purchase. Now, a fee of 0.70 to 1.3 percent of the purchase price is added on to the payment for the life of the loan.

FHA loans are still a great product. Always compare and contrast loans on the market to find the right fit for you.

5 Maintenance Tips for Your Roof

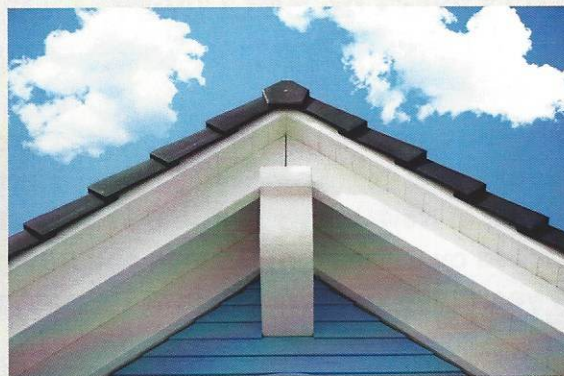
During the heat of summer, your roof may be the last thing on your mind. Performing summertime maintenance is the most effective way to ensure that it is fully prepared for the seasons to come. These five tips can help you keep your roof in great shape.

1. Attic Insulation

Good insulation in your attic is crucial because it prevents water condensation from damaging the underside of your roof. Insulation also keeps your home cooler during the hot summer months and warmer during the cold winter months.

2. Gutters and Downspouts

Your roof is supposed to keep water out of your home, but poorly maintained gutters and downspouts can cause water to collect and ultimately damage your roof. Thoroughly inspect your gutters and downspouts. Make sure that all components are fully intact and undamaged.



3. Missing or Damaged Shingles

Replacing shingles is one of the easiest and most inexpensive ways to protect your roof. Keep an eye out for damaged, curling or missing shingles. Replace them as soon as possible to ensure that your roof is capable of handling wind and rain.

4. Roof Flashing

Flashing helps to direct water off of your roof and prevents it from seeping into your home. Old, damaged flashing can lead to problems such as leaks and even mold. Resealing your roof can prevent major repairs and the high costs associated with them.

5. Algae and Fungus

Algae and fungus may seem harmless, but can do some serious damage to your roof, which is why it is important to get the problem under control early. You should inspect your roof for fungus and algae every six months because it is much easier to eliminate new growth. Zinc control strips are the most common solution for fungus and algae.

**Mario Venancio**

Sales Associate

Office (732) 530-2800 x 146

Cell (732) 881-4306

Fax (732) 758-9507

mvenancio@glorianilson.com

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