



**Gloria NILSON & Co.** REAL ESTATE

**REAL ESTATE REPORT**

**MARIO VENANCIO**

*#1 Agent in Monmouth County 2011-2014*

*Over \$100 million & 112 Homes Marketed/Sold 2014*

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## New Construction Increases, and National Pending Home Sales Climb

Housing production reached the highest levels since November 2007. And the gains could continue in the coming months, as low interest rates and affordable home prices encourage more buyers to enter the market. In April, housing starts rose to 1.135 million units, an increase of 20.2 percent from March. The South was the only region to see housing starts drop, with a decrease in production of 1.8 percent. Housing production was booming in the Northeast with an 85.9 percent gain. In the Midwest and West production increased 27.8 percent and 39 percent, respectively. When it comes to projects still in the planning stages, 1.143 million permits were issued in April, a climb of 10.1 percent. The Midwest saw a 1.3 percent decline in the number of permits issued. But all other regions reported permit gains—of 38.8 percent in the Northeast, 9.9 percent in the South, and three percent in the West.



### National Pending Home Sales Increase

April's Pending Home Sales Index, which measures contract signings, climbed to the highest level since May 2006. What's more, the index has been on a steady climb every month this year. According to the National Association of Realtors, buyer demand is strong despite inventory shortages in many metropolitan areas across the country. With more buyers competing for fewer homes, it is quickly becoming a seller's market, and home prices are increasing as a result. Contract signings were up in every region of the country, with the Northeast and the Midwest posting the largest gains. A 10.1 percent climb in the Northeast put the index 9.4 percent higher than a year earlier. In the Midwest, the index increased five percent month-over-month and 13.3

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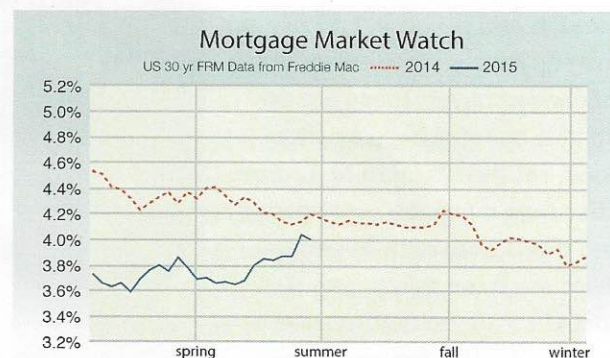
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percent year-over-year. The South saw contract activity rise by 2.3 percent from a month earlier and 14.8 percent year-over-year. In the West, the index climbed a slight 0.1 percent, but was 16.4 percent higher than April 2014.

### Housing Still Affordable

Of all the new and existing homes sold in the first three months of the year, 66.5 percent of them were affordable to families earning the U.S. median income of \$65,800, according to the National Association of Home Builders/

Wells Fargo Housing Opportunities Index. Homes are now more affordable than they were at the end of 2014, when median-income families could only afford 62.8 percent of homes sold. With 85 percent of metropolitan areas across the country reporting an increase in housing affordability, now is a great time for consumers to purchase a home.





## Make Your Yard Sale a Success

Holding a yard sale or garage sale is like going into business for a day. It can be fun and wildly successful, or it can be pure drudgery and a waste of time. Don't go to the trouble without reading these tips to make your sale a success.

### Join Forces with Friends

A lot of "stuff" in a sale is always more enticing than sparse offerings. A yard sale requires a lot of energy, lifting, moving, and time for details, so the more helpers you can gather, the better. It's also a lot more fun!

### Research Rules

Your neighborhood may have rules concerning when or how long you can hold a yard sale. Is there an annual neighborhood garage sale you can join? You may also need a permit from the city.

### Advertising Is Important

The extent of your advertising depends on your location. The more remote your location, the more advertising you need. Make use of newspaper classifieds, online community boards like Craigslist, neighborhood signs, and word of mouth.

### Begin Collecting

Start collecting things weeks before the sale so you have time to make decisions (don't sell grandma's wedding brooch!), and gather supplies like tables, shelves, hangers, bags, and spare change. If you are in doubt about whether something will sell, put it out there. Even broken appliances have value for their parts.

### Be Ready to Make Deals

You'll sell more if you are willing to bargain, because shoppers love

yard sales for that very reason. You can remain firm on items if you like, but if your goal is to get rid of junk there are several ways to do it:

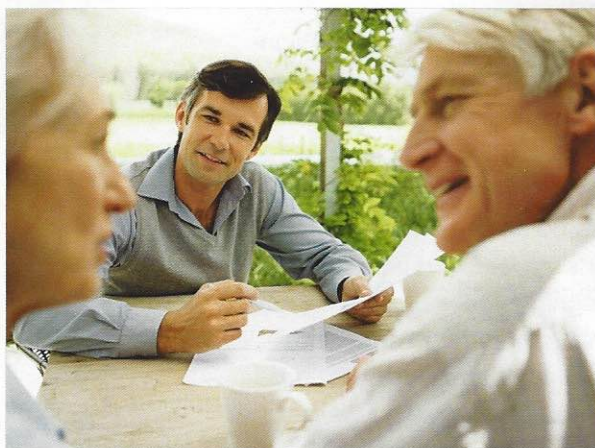
- ▶ Designate a charity as the recipient of all or part of the proceeds—people are more willing to buy if they know it's for a good cause.
- ▶ Make up bags or boxes of similar items and put one price tag for everything.
- ▶ Toward the end of the sale you can lower prices, offer two-for-one deals, or let shoppers fill a bag for \$1, \$5, or whatever seems to be a fair price.

Don't forget the details, such as providing extension cords to test appliances and making a plan for rain.



## 3 Things to Consider before Accepting a Cash Offer

The cash buyer outranks the financed buyer because there is a lower chance of the deal falling through and because, typically, a cash buyer can close faster than a financed buyer. These are attractive benefits in some situations. Yet there's more to a home offer than a finance contingency and the closing date. In general, there are three things you should scrutinize before accepting a cash offer for your home:



### 1. Source of the Cash

Of course you need to verify that the cash buyer has the cash he says he does. But it's not just a question of how

much cash the buyer has, but also what type of cash he is holding. A buyer needs liquid cash—enough money in the bank to cover the balance of the purchase price and closing costs. That's potentially hundreds of thousands of dollars that the buyer must deliver in the form of a bank or cashier's check at the closing. A buyer who needs to sell a property to raise the cash is as great a risk



as a financed-buyer, as there is a chance that they will not be able to sell their current home on time.

## 2. Other Contingencies

A cash offer contains no finance contingency but that does not mean the offer is contingency-free. Most buyers reserve the right to appraise and inspect the property before closing and to withdraw from the contract if the inspection reveals any major repair issues. If an inspection reveals any problems, you will have to carry out the repairs and/or renegotiate the purchase price. For this reason, a cash transaction may not proceed any faster than a mortgage-financed purchase, and there is still a chance the deal will fall through.

## 3. The Bottom Line

Some cash buyers, especially investors, make a low cash offer because they are cash buyers. They effectively

charge a premium because there is zero risk of the bank refusing the buyer's loan. This may not represent the best deal for some sellers, especially those that need the sale proceeds to purchase a new home.

## Weighing Your Options

If you are lucky enough to receive more than one offer, and at least one of those offers is cash, the real question for you to ask is: how risky is the financed offer? The most telling answer to this question comes from the buyers themselves; specifically, what action they have taken towards securing the necessary financing. A financed buyer who holds a quality preapproval letter, provides a good down payment and has reliably paid a mortgage in the past likely will get his loan. These qualities render his offer as strong as or stronger than the cash offer, particularly if he offers a higher price. The trick is to look at the deal holistically and not be swayed by the word "cash."

## Boost Your Home's Appeal with These Backyard Accents

A lot is said about curb appeal when listing your home for sale, and the outward appearance of your property is important. What many home sellers do not know, however, is that the backyard can be even more enticing to would-be buyers. A beautifully manicured lawn and perfectly landscaped exterior will draw buyers in, but what they see in the back of the home may close the deal. Adding these simple touches to your backyard can make your home more appealing, and help it to sell faster.



### A Fire Pit

Adding a fire pit to your backyard expands your entertaining possibilities and extends the outdoor living season into the cooler months. More home buyers are looking for pre-installed fire pits, and having one in your backyard can boost your home's backyard appeal. Install a fire pit that is an appropriate style and

size to enhance your backyard space. If your home's appeal is luxury, then choose a high-end model.

### Solar Lighting

Modern buyers are looking for green solutions to their outdoor lighting problems, and nothing is greener than a set of dusk-to-dawn solar lights. Solar lights are inexpensive to buy, easy to install, and they can go almost anywhere.

If your home has a rear deck, line the perimeter with solar lights to enjoy pleasant nights grilling, entertaining or just hanging out with friends. A solar spotlight in the backyard can also help keep the property safe from burglars.

### Container Gardens

This is an easy addition you can make to your backyard deck and patio space. All you need is a few attractive, properly-sized planter pots and a bit of creativity. Intersperse edible plants and ornamental ones so you can enjoy beautiful flowers and fresh vegetables from your container garden.





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Covered Wrap Around Porches  
Priced at \$1,699,000



### 32 E. Queens Drive, LS

Fabulous New Construction  
5 BR, 4.5 Bath  
Designer Kitchen & Baths  
Priced at \$1,249,000



### 2 Third St. A, Rumson

Brand New Construction  
4 BR, 3.5 Bath, Fin. Bsmt.  
Gourmet Kit., Cust Millwork  
Priced at \$1,199,000



### 59 S. Shrewsbury Dr, Rumson

Waterfront Estate on 4 Acres  
7 BR, 5.75 Baths  
Luxurious Kitchen & Baths  
Priced at \$2,599,000



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Over the past 4 years, I've been the #1 Real Estate Agent in Monmouth County, and 2014 was my best year yet! I successfully closed over 112 transactions and \$100 million in sales. Currently, I am ranked #120 of more than 1.1 million licensed Realtors® nationwide, and ranked #2 in New Jersey.

If you are thinking of buying or selling in 2015, now is the time to take that step! I'd welcome the opportunity to meet with you to review your real estate needs, as well as how I may be of assistance to you going forward. I've developed a highly unique marketing plan & offer my clients a wide variety of specialized services.

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