



In This Issue

- ▶ **A Different Ending**
- ▶ **On the Market**
- ▶ **Primary Election Day Approaching**



John Elwell

I am pleased to present you with the latest issue of Life@Home. I hope you will find the information here useful. It will be a pleasure to help you sell your current home and/or find your next residence in East Pasco County and the surrounding areas. Do not hesitate to contact me at 813-783-4444 at any time! CENTURY 21 Bill Nye Realty, Inc.



I have just listed this spacious 2 bedroom/2 bath mobile home in popular Colony Hills, just to the west of Zephyrhills. Just \$83,900. Call me for more information.

A Different Ending

Homeownership isn't always a happily ever after story. There are times when owners can no longer meet their mortgage obligations. In this case, there are several options.



One is foreclosure. In this scenario, buyers have a grace period where they can stay in the home and try to make good on their outstanding debts. Eventually, if they are unable to reverse their current course, the bank or lender will evict the owner, reclaim the home and place it on the market for sale.

A second, lesser-known option is called a short sale. Here the lender agrees to take a loss on the home in exchange for recouping most of what is owed to them. In other words, if you owe \$90,000 on your mortgage, your bank may agree to take \$80,000 and consider the debt paid. The benefit for the lender is that the case is expedited and closed without the added expense of a foreclosure proceeding. Of course the seller would not see any profit from the sale. If you find yourself in such a position, research the short sale option further. Start by using online resources to learn about the agreement. If you think it is feasible for you, consult with your lender and a real estate attorney who is familiar with this arrangement

Also, it is very important that you understand the tax implications in a short sale. While the lender may be willing to accept less than what it is due, the government will consider the debt forgiveness as income and a taxable gain. Speak with a certified public accountant that is well-versed in this area. When you closed on your home, you surely did not envision yourself in this situation. Unforeseen circumstances, such as a job loss, can put you in a position you never imagined. It is imperative that you look at all options, including bankruptcy, foreclosure and the short sale before you select the one that will work best for you.

On the Market

What makes one home sell in a few weeks while another may linger on the market for what seems like seasons? Well, each case is different, but it almost always boils down to one of these four factors.



Price – A home that is priced right will attract buyer attention. A fair and reasonable asking price that is in keeping with market demands will pique

consumer interest and ultimately make the property more appealing.

Condition – Unless they are searching for an investment property, most buyers are looking for a structurally sound home that has been well-maintained. In addition, a home that "shows well" is likely to sell quicker. This means the home is clean, well-kept, updated and appealing to today's buyer.

Location – The better the location, the more likely the property will demand buyer attention. This could mean a single-family home in a charming town with an exemplary school system. Or it could mean a wonderful apartment in a great section of the city.

Market – Whether it is a "buyer" or "seller's" also influences how long a property is up for sale. When the advantage is with the buyers, you may need to make allowances, such as a lower asking price or favorable terms to help your property attract a bid. Your seller agent is your greatest resource during your home sale. He or she can further explain how these factors will influence your particular listing.

Primary Election Day Approaching

Citizens of Florida should not forget that January 29, 2008 is an election day. Not only will you be choosing your parties candidate for the presidential election, and you can also vote for or against the property tax amendment that could benefit many of you. You can download a copy of the text of the amendment by visiting my weblog at:

http://pascoflrealestate.typepad.com/john_elwell_realtor/

CENTURY 21 Bill Nye Realty, Inc.

34619 State Road 54 • Zephyrhills, FL 33541 • 813-783-4444

jelwell1@tampabay.rr.com • www.century21.com