

# THE GREEN REPORT

REFER TEAM GREEN TO THOSE YOU CARE ABOUT!

BROUGHT TO YOU BY STEPHEN AND COLLETTE GREEN

OCT 2009

## TEAM GREEN Sees **RED!**

You will notice that TEAM GREEN is sporting a new red logo as of Friday, October 9. Collette and I decided to realign our practice with a different office and made the move to Keller Williams. The decision to leave Belisle Realty was tough from the business side of the house and even more so emotionally. We owe many thanks to the Belisle Family for giving us our start in this business several years ago; particularly Del Belisle and Myles Meeden. They are both gentlemen of the highest caliber and we are proud to call them friends and colleagues.

Our new partnership with Keller Williams has opened several doors for us as agents and for our clients as well. We are excited about this change and the fact that we were able to hit the ground running. Our core beliefs and practices in exceptional client service have not changed despite leaving a smaller, family-owned brokerage for an international brokerage. Those will never falter. Keller Williams upholds the same principles that our team does, making us an excellent match. The fact that Keller Williams is based in Austin, Texas (only 90 miles south of where Stephen was born and raised) had nothing to do with the decision, although it is an interesting coincidence.

Note that our telephone number, 818.LVTMGRN (818.588.6476) has not changed, nor has our web address ([www.teamgreenrealty.com](http://www.teamgreenrealty.com)) or our email addresses. What has changed is that we are proud to now be serving you from three different locations:

411 N. Central Avenue  
Suite 100  
Glendale, CA 91203

1115 Foothill Blvd  
La Canada, CA 91011

401 South First Street  
Burbank, CA 91502

In addition we are also proud to announce two new team members; Christina Vergara, Agent Services Coordinator, and Trish De Vera, Transaction Coordinator. They will be assisting the team and our clients with administrative and transaction operations support respectively.

Call, click or email with any questions, or to let us know if we can help you, or someone you care about, with any real estate needs.

### NOW AVAILABLE:

Download Our FREE iPhone Application from the Apple iTunes App Store!

Check our website, blog, Facebook and Twitter for additional information.

[www.teamgreenrealty.com](http://www.teamgreenrealty.com)



TEAM Green

#### Double Agent Update:

*School is back in session for the kids and for us. We're focused on continuing education classes to help us serve you better. It is our goal to constantly improve our quality of service to you.*

*We look forward to helping you with all your real estate needs now and in the future. We also look forward to working with your friends and family.*

#### INSIDE THIS ISSUE:

TEAM GREEN	1
Sees <b>RED!</b>	
Mortgage Apps Rise, Rates FALL!	2
Handling Multiple Offers	2
Did You Know...	2
Seller Mistakes	3
First-time Buyer Incentives	3
First-Time Homebuyer	3
Credit Report Scrutiny	3
Another Sold!	4



**KELLER  
WILLIAMS**  
REALTY

## Mortgage Applications Rise as Rates FALL!

Falling interest rates pushed mortgage applications up 12.8% last week on a seasonally adjusted basis, according to the Mortgage Bankers Association weekly survey. On an unadjusted basis, the index rose 24.6% compared to the previous week and was up 14% compared to the same week one year ago.

Most of the applications were for refinances, with that index rising 17.4%, while the purchase index rose 5.6%. The percentage of homes being purchased with government-guaranteed instruments was at 45.7%, the highest it has been over the life of the banker's survey.

Average mortgage rates fell below 5%:

- 30-year fixed rate mortgages decreased to 4.97% from 5.08%
- 15-year fixed-rate mortgages remained unchanged at 4.41%
- 1-year ARMs decreased to 6.52% from 6.61%

As you can see now is a great time to refinance or buy and sell. We have fabulous relationships with bankers and mortgage lenders all over the county. Let us know if you need a quote or referral.

## Multiple Offers

We have seen many agents place a deadline on when all offers must be submitted lately and, in most cases, ask for the buyer's best and final offer. Once the offers are submitted, the agent then settles down with the seller for a marathon offer review. The real area of contention comes when offers float in one after the other over a few days. Thus, the practice of dealing with multiple offers typically goes something like this:

1. Each offer is presented to the seller for consideration.
2. The seller will hear all offers before making a decision.
3. A seller can accept or begin countering more than one offer at a time, however, s/he must set an order of precedence, i.e., primary offer, first backup, second

backup, etc.

4. The seller will get released from an offer before finalizing the selected offer, i.e., they don't want to sell the house twice.

Multiple offers can be a good thing. In a fast-paced market, they are considered the norm and their presence inflates pricing. The buyer who works with an agent who understands the aggressive techniques needed to escalate their offer, will win. However, you can also have buyers pull offers during multiple offer situations because they want to deal in a less competitive environment.

It's interesting to hear from buyers who are outbid in the selling process

and start talking about "fairness" in a bidding war. They assume that just because they made their offer first that they should win. That's not the way it always goes. In real estate, the seller doesn't typically care when you got there -- he or she is looking at basically one thing -- what's the net dollar amount to the seller and who has the best chance of actually closing the deal.

Multiple offers can be tricky to say the least and it takes an experienced agent to successfully navigate through them. Team Green is very experienced with multiple offers and we are here to help you. Let us know if we can be of service to you.



### Did You Know...

Team Green has an excellent blog that is syndicated all over the globe and read by over 10,000 subscribers. Our blog focuses on what's going on with our local market, including detailed statistics. Check it out at <http://www.teamgreenrealty.com/blog.htm>.

Our team has handled some of the fastest home sales in the county over the last few months. If you are contemplating putting your home up for sale, give us a call today to find out what it will take to sell it fast and for as much money as possible. 818.LVTMGRN (818.588.6476).

## What Not To Do When Selling



Putting your home on the market is a major decision that carries a high stress factor. Sellers sometimes become emotionally overwhelmed from the pressure and make expensive mistakes. Here are some pitfalls to avoid when selling your home.

Don't fail to disclose defects in the property. Disclosure laws require you to reveal information about the home's systems, including environmental issues, structural problems, homeowner's association rules and restrictions on use of the property. Most buyers will require an inspection of your property prior to finalizing the sale, and problems you may hope to hide will tend to come to light anyway.

Don't make last-minute home improvements that may not add value. Remodeling takes time, will prolong the work of getting your home ready to show, and won't necessarily please buyers. Don't price your home too high. Your asking price should be within range of comparable homes in the area that have recently sold. And finally, don't try to sell your home without the help of an experienced real estate agents like Team Green!

## First-Time Buyer Incentives

Are you a first-time buyer? Better get off your duff...time is running out!

In addition to the low interest rates, high levels of affordability, and incredible deals, there is an additional \$8,000 or 10% of purchase price (which ever is less) tax credit for first-time home buyers.

In order to qualify for the tax credit, you must not have owned a

home for the past three years, and your purchase must be made between January 1, 2009, and November 30, 2009. Unlike the previous \$7,500 tax credit, this is not a loan and does not require repayment if purchased within the specified time period.

Knowing that the home must close by November 30, that means you need to be in escrow by October

30th! If you know someone who can benefit from this tax credit, have them call us today at 818.588.6476 or visit our website for detailed information. So far this year the tax credit has helped jump start 357,000 new first-time buyers! You could be number 357,001!



## Will the First-Time Buyer Incentive Be Extended?

Nearly a dozen bills have been proposed to extend the credit past the Nov. 30 deadline, but the top decision makers are just beginning to weigh in. A few weeks ago, Senate Majority Leader Harry Reid endorsed a six-month extension. Treasury Secretary Timothy Geithner said that he hasn't made a decision yet. The White House economic team says it will make a recommendation to President Barack Obama on this subject soon.

## Credit Reports Under Extra Scrutiny

Buyers who are under contract and hoping to close before Nov. 30 when the first-time home buyer credit expires should refrain from buying furniture, cars, and other big ticket items on credit. Lenders are running credit checks prior to closing day and any increase in credit card or other debt can jeopardize the loan. If you need to make a big ticket purchase while in escrow, make sure to check with your mortgage consultant/broker FIRST.

**STEPHEN & COLLETTE GREEN**  
**TEAM GREEN**  
**KELLER WILLIAMS REALTY**  
411 North Central Avenue  
Suite 100  
Glendale, CA 91203



Ph: 818.LVTMGRN (818.588.6476)  
www.teamgreenrealty.com

---

## THE GREEN REPORT

PAGE 4

### *Another SOLD!*

“Team Green got our home sold for us quickly and for a price that we didn’t think was possible. They generated multiple offers for over our asking price in 48 hours and we went into escrow within 72 hours! They were truly amazing. They were patient, professional, and kept us in the loop every step of the way. They kept our deal moving forward in the midst of intense negotiations and got us what we wanted despite the various obstacles that were presented. If you need Realtors who are patient, understanding and really care, you can’t go wrong with Team Green! When they say that they “ALWAYS return phone calls and emails promptly” they really mean it. They took great care of our family and they will do the same for you.”

*Jon and Barbara, La Crescenta, CA*

Listen Up!  
**TEAM** Green  
Has Done It...  
**AGAIN!!**



3939 Cloud Avenue La Crescenta, CA 91214  
Multiple offers generated within 48 hours!  
Started escrow in less than a week!  
We can do the same for you!