

WINDERMERE

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MAY STATS

Real Estate closings are up 5%

WHAT IS EARNEST MONEY?

Earnest Money is a good faith deposit, submitted with your offer to show the seller that you are serious about purchasing their home.

SUMMERTIME BUYING

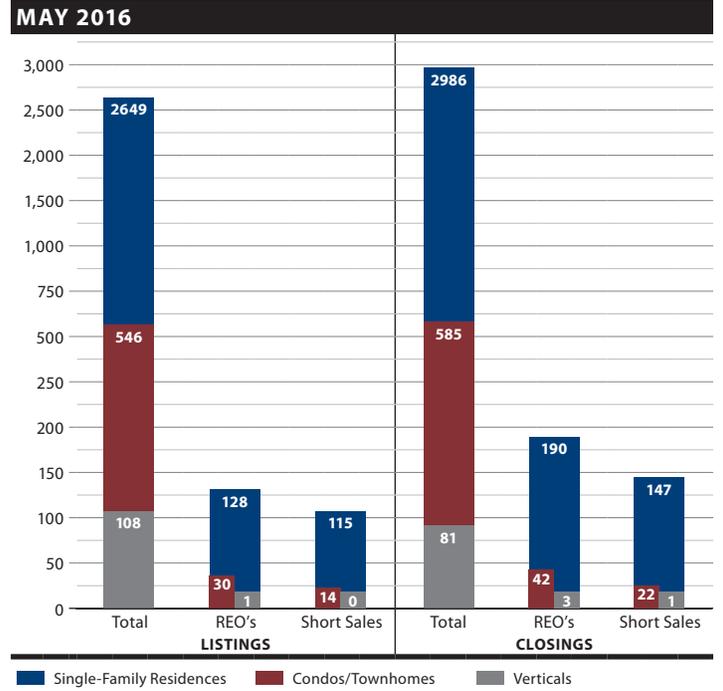
Summertime is the best time of the year

INTEREST RATES STILL AT RECORD LOWS!

Historically, interest rates were well into double digits at 10.5% in 1986

PREMIER PROPERTIES SNAPSHOT

In May 2016, 74 new listings of single-family residence Premier Properties priced at \$1 million or more



MAY STATS

- Closings of Real Estate is up 5% month to month.
- The number of new listings on the market compared to prior month stayed the same.
- The number of new listings over \$500,000 is up 15% compared to prior month.
- The number of new listings over \$1,000,000 is up 10% compared to prior month.
- The Average Sales Price is up 8% from May at \$275,209.

WHAT IS EARNEST MONEY?

One question, clients who are purchasing a home ask is; "What is Earnest money?" Earnest Money is a good faith deposit, submitted with your offer to show the seller that you are serious about purchasing their home. Earnest money is a required part of an offer. The listing agent makes recommendations for the Earnest Money Deposit amount, that will appear in the multiple listing detail for other buyer's agent's to see. The seller makes a final decision and the amount is posted to the Multiple Listing System.

Keep in mind, even though the seller has requested a certain amount for the earnest money deposit; everything in a Real Estate transaction is negotiable; including the earnest money deposit. The amount you choose depends on several factors; whether there are competing offers; in which case you may want to offer more of an earnest money deposit to be competitive. Another factor is whether or not the amount the seller is asking is reasonable for the price of the property. Your Real Estate Professional can advise you on this. The amount also depends on the current availability of the buyer's funds.

Earnest Money Deposits are refundable to the buyer during the buyer's due diligence period.

Earnest money is a deposit and eventually becomes part of the purchase, and will show as a credit to the buyers on the settlement statement drawn up the by the escrow company.

Do you have a question about buying or selling Real Estate? Contact your Windermere Real Estate Agent.

INTEREST RATES STILL AT RECORD LOWS!

Historically, interest rates were well into double digits at 10.5% in 1986. We have come a long way in 30 years, with interest rates still at record lows of being below 5%. Now is the perfect time to buy your next home.

SUMMERTIME BUYING

Summertime is the best time of the year, while bringing in the hot weather, there are families enjoying vacations, children go away to summer camps, playing on the beaches and so much more. Summertime also means moving the family and getting settled before the children go back to school. Moving to a new area can be a little stressful.

To make home buying easy for you we have put together a list of some easy steps to begin:

- Home finding trip, get an idea of the area you would like to purchase
- Get Prequalified first, knowing your purchase power will eliminate frustration of what you want and what you can't have.
- Know what monies will be needed, down payments, closing costs, concessions.
- Gather your paper work and put it together where it easily available. You will need bank statements, pay stubs, W2 Forms and tax returns.
- Check your credit score so you are aware before applying for a Home Loan.
- Check with your bank or your Realtor for specials for first time home buyers or grant programs you may qualify for.
- Use a Realtor you can trust. This is the biggest purchase of your life, make sure you have a professional working for you.

Being organized and having everything at your fingertips will allow for you to enjoy your summer with the family while waiting to get settled into your new home.

PREMIER PROPERTIES SNAPSHOT

In May 2016, the SFR Premier Properties (\$1 million or more) showed 74 new listings; one bank owned and two short sales. There were 33 closings; no bank owned and one short sale.

The SFR Premier Properties \$500,000 or more new listings for May were 363 of which six were bank owned and five were short sales. May closings showed 156, of which two were bank owned and no short sales. The highest SFR closing was listed at \$3,950,000 and sold for \$4,000,000.