



Special Points of Interest

February 2010

- Home Buyer Tax Credit: [Click Here to View Tax Credit Video](#)
- Suzy Orman "Women & Money" 274pg Book: [CLICK HERE for "Women & Money"](#)
- FHA 203K REHAB Loan Program: <http://www.fhainfo.com/fha203k.htm>
- State Winterization Program: www.AHFC.state.ak.us/energy
- Apply For Your Permanent Fund www.pfd.state.ak.us/

Wall Street ♦ Main Street ♦ My Street

Why Own?

While homeownership comes with many responsibilities that you need to be aware of, most financial advisers say there are also many advantages.

- **You'll have a place that is yours!** Homeownership provides shelter and security for you and your family. You can pass your home down to your children, and their children, creating security for generations to come.
- **You may have some tax benefits with homeownership.** Homeownership can reduce the federal income taxes you pay. You can deduct the interest on your home mortgage and property taxes you pay on your home on the tax returns you file each year. These tax savings may offset a portion of the cost of owning your home. **While tax savings can reduce the cost of homeownership over time, you still need to make sure you can afford the monthly mortgage payments.**
- **Your monthly payments will remain stable if you choose a fixed-rate mortgage!** If you choose a mortgage with a fixed-interest rate (one that stays the same for the life of the loan, say 30 years), you'll pay the same mortgage payment each month for the entire 30 years of the loan (but remember if your taxes go up, your escrow will go up - increasing your monthly payment).
- **You'll contribute to your nest egg!** Owning a home can be a way to build long-term financial security and independence.

But remember with all the benefits of homeownership comes responsibilities too - a mortgage, up-keep of a home and repair bills just to name a few.

Look at our home maintenance and appliance cost worksheets to better understand some of the costs and responsibilities associated with homeownership.

[Home Maintenance Worksheet](#) [PDF]

[Home Appliance Cost Worksheet](#) [PDF].

| February 1st, 2010 Mortgage Rates | | |
|-----------------------------------|-------|-------|
| Loans up to \$417,000 | Rate | APR |
| 30 Year Fixed | 5.000 | 4.406 |
| 15 Year Fixed | 3.750 | 4.157 |
| 3 Year ARM | 2.750 | 3.500 |
| Loans up to \$1,000,000 | Rate | APR |
| 5 Year Interest Only ARM | 3.625 | 3.636 |
| FHA Rates | Rate | APR |
| 30 Year Fixed | 4.375 | 4.949 |
| 15 Year Fixed | 4.000 | 4.640 |

Selling Real Estate in a Buyer's Market

The majority of sellers are finding that they have to under price their home as they compete with reduced prices from short sales. In a seller's market, multiple offers can lead to premium pricing on a home for sale. In this current market, however, multiple offers are leading to negotiations that may never reach asking price. How can a seller insure that their house is priced right from the beginning, and that the right buyers are seeing their home? The key may be finding the right REALTOR® to sell your home.

Darren Tunstall advises all sellers to ask their Realtor these important questions:

- 1) Are you a full-time professional Real Estate agent? How long have you worked full time in Real Estate? How long have you been representing buyers? What professional designations do you have? Knowing whether or not your agent practices full time can help you determine potential scheduling conflicts and his or her commitment to your transaction. As with any profession, the number of years a person has been in the business does not necessarily reflect the level of service you can expect, but it is a good starting point for your discussion. The same issue can apply to professional designations.
- 2) Do you have a personal assistant, team or staff to handle different parts of the purchase? What are their names and how will each of them help me in my transaction? How do I communicate with them?"

Marketing a home by holding open houses and passing out fliers is getting less and less effective. Finding a Realtor that knows how to find buyers and connect with them is the most effective way to get the price you want for your home. While there are definitely challenges in this market, capable sellers are finding ways to attract buyers and compete with low prices.



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