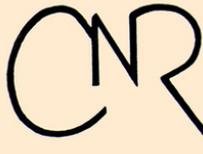


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## *From the desk of Carole Novick, GRI...*

### May 2018 Newsletter

New mortgage offering from Freddie Mac with only 3% down payment required. This is not a new option in mortgage lending since 3% down mortgages have been around for some time but it creates more options for buyers who may not qualify under other lending guidelines. Freddie Mac's offering starts on July 29th under their *HomeOne* program. It is available for first time buyer's primary residences on single family homes and includes condominiums and Townhomes. There will be different and fewer restrictions than some of the FHA loans so it may be something to consider. I also have a portfolio lender who also offers low down payment opportunities. With the high cost of closing costs, these options may allow you to purchase your first home sooner than you thought possible.

Mortgage rates dropped last week, but that did not affect the demand of buyers according to the National Association of Realtors. Applications for purchases and refinances dropped 0.4 percent for the week. Volume is 6% lower than a year ago, as reported by the Mortgage Bankers Association. Refinance applications, dropped 1% last week, now 18% lower than last year when rates were considerably lower. 30-year fixed-rate mortgage fell to 4.78% last week.

What this means may be subject to many factors including low inventory of good

properties which is still a concern. I am also encountering many cash buyers so those factors will have an impact on the number of applications. Each local area is different from the overall reports and my investor buyers are still out there in force in Rockland County and NYC areas. The price point for investors is lower than for many home owners and the need to purchase is not present. The investors want a good value and homeowners want a good neighborhood and house for their family.

I am here to assist you if you are thinking of selling your house this year. Now is a good time of the year so let me know if you have any questions I can help you with. Have a fun time Memorial Weekend as we head into the summer.

### **RESIDENTIAL LISTINGS**

Pomona: Oversized property in parkland area offers mountain and sunset views. Plenty of room for future expansion. Well-appointed house comes with radiant heating, custom kitchen, Black Walnut breakfast bar, new furnace, new water softener and filtration system. Plenty of natural light & no steps to enter house or garage. Currently rented...tenant willing to stay on for investor purchaser, \$429,000.

New City: Spacious Bi-level home was completely renovated in 2007. 5 bedrooms, 3 full baths with tub and separate shower on first level. The perfect in-law suite set-up can also be used for home/office needs. Private property with seasonal views, spacious paving stone patio and walkway. Large, 2-car garage offers a single door for open space if used for a work space. Flexible possession time, \$575,000.

Pomona: Pillared facade on this bi-level offers private, level yard and oversized 2 car garage. New central air & roof. 4+ bedrooms, 3 full baths, wood floors, updated kitchen, 400 +- sq ft bonus room can be divided for various uses. Wood burning, brick fireplace plus French doors leading to yard from family room, \$575,000.

Spring Valley: Monsey border: 3-Family house in R-15C zone. Level site on quiet setting just off Maple Avenue. Currently rented. Future development is possible. Flexible closing, \$2,130,000.

### **BUILDING LOTS FOR INDIVIDUALS OR BUILDERS**

Pomona: Developer Wanted. Finished lots for custom construction. Exciting views, some sites allow for daylight basements. The demand for new homes in this area is growing fast...the time of the year is right...call me now for full details. Don't miss this rare opportunity in Rockland County...just 26 miles north of the GW Bridge. Very little land left for development. Infrastructure is already in place

so a quick start for construction is possible.

## RENTALS

Pomona 4-5 bedroom, 2-story house with fireplace, sun room & spacious, eat-in kitchen. Cul-de-sac setting plus 2 car garage. Renovations are completed and immediate possession is available, \$4500.

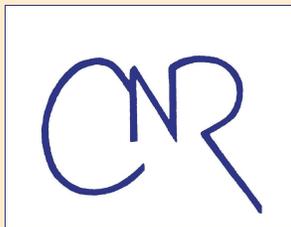
We have room for your listing here. Request a personal evaluation of your property. We may already have a buyer ready for your property in our call-in registry.

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