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HOMES FOR SALE
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Your source for local real estate needs February 2008

Compliments of



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KING**

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It is a Great Time to Buy or Sell in Montgomery County

As the local market has shifted to favor buyers, Montgomery, County, Md.-based real estate agent Melissa King, of the American Dream Team at RE/MAX Realty Services, is encouraging them to jump off the fence and make a move before it's too late, as prices may begin to climb and inventory selection declines once the occurrences of foreclosures and short sales drop.

"Even though the market seems to be slower, and buyers may have a little more time to make a decision, remember that the house they saw today may be one that another buyer saw yesterday and may be making an offer. Waiting could cost you your dream home," advises King, who offers real estate services in Montgomery and Frederick Counties.

More Home for Less Money

King says that the downward home-price adjustment seems to be occurring in the northern part of Montgomery County. "We're definitely seeing a downward price adjustment, but it is more severe in some areas than in others. In some areas, it's flat, and the days on market are longer, but the actual sales prices haven't seen a sharp decline," she explains.

"This is happening in the newer neighborhoods in the northern part of the county because they were the most price inflated, with investors buying new homes and flipping them without lifting a finger. When prices skyrocket this way, they are more prone to come down just as fast," King continues.

In fact, www.brokeragentnews.com reports that in 2005, nearly one-third of all property sales were to investors.

"For sellers who are feeling disheartened by what they

have to sell their homes for, remember that they're also able to buy in this market. They can be equally happy with what they're able to buy. It's a wash. It's not literally a loss," says King.

Buyers Attracted to Incentives, Upgrades

In addition to higher inventory and lower prices, King says that buyer incentives may also attract someone to make the decision to purchase a home. "The use of incentives is very common. There are loan programs that allow sellers to prepay several months of the buyer's mortgage in order to encourage a quick or noncontingent settlement. Sellers are also frequently helping with closing costs, throwing in their surround-sound equipment or offering big-screen TVs as an incentive to buy," she adds.

"For sellers, it's important to have an agent who is willing to make recommendations for staging and invest in marketing their homes to insure the exposure they need in this market to put their best foot forward. I don't want to lose anyone because of the carpeting that could have been replaced or something as small as an outdated light fixture, for example," says King. "That is why I hire an experienced decorator to help stage every home that I market and then spend the extra money necessary to be sure that our listing isn't overlooked by prospective purchasers."

If you're interested in buying a home, visit www.soldbymelissa.com, or call (240) 403-0400 for more information.

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Melissa's clients have to say*

"What I liked best was the way I was guided through the process from start to completion. Melissa figured out very quickly what I had in mind and found it for me. Melissa is tops!"

—Bill Finan

"Melissa proved to be the most cordial, professional and helpful agent I have had the privilege to work with. She explained and answered all of our questions and was a joy to work with."

—Tom Bethem

"Thank you so much! We really appreciated your obvious expertise, your advice and your openness to our many questions and concerns. We still can't believe how quickly and painlessly the whole thing happened! Working with you made buying our house a pleasure!"

—Steve and Kim Walker



*"I'm not bragging,
I'm applying
for a job."*

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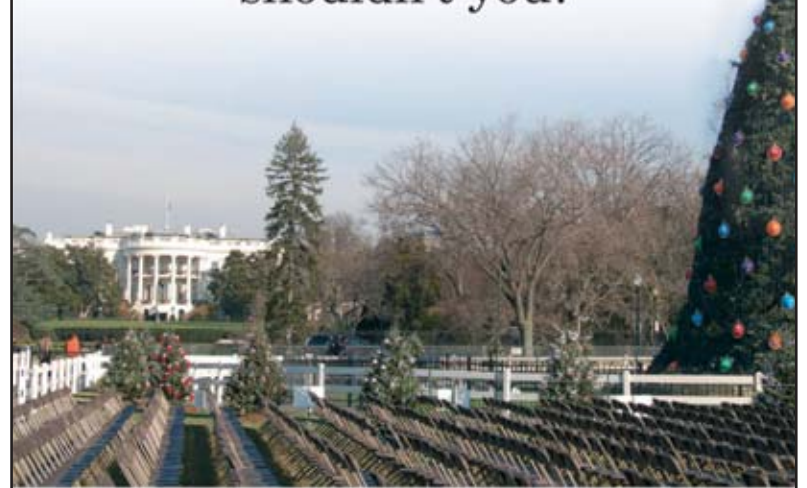
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Clarksburg Area Market Update

Recent Sales 9/21/07 – 1/18/08



**12003 Tregoning Pl.
Close Price: \$1,098,900**



**13004 Prices Distillery Rd.
Close Price: \$479,000**



**23023 Winged Elm Dr.
Close Price: \$370,000**



**22131 Fair Garden Ln.
Close Price: \$469,000**



**23910A Catawba Hill Dr. #31
Close Price: \$349,000**



**26195 Prescott Rd.
Close Price: \$625,000**



**23156 Timber Creek Ln.
Close Price: \$586,625**



**23800 Remae Ct.
Close Price: \$390,000**



**23448 Tailor Shop Pl.
Close Price: \$490,000**



**23428 Winemiller Way
Close Price: \$510,000**



**11 Catawba Manor Ct.
Close Price: \$535,000**



**22629 Frederick Rd.
Close Price: \$338,000**



**13210 Dutrow Dr.
Close Price: \$394,000**



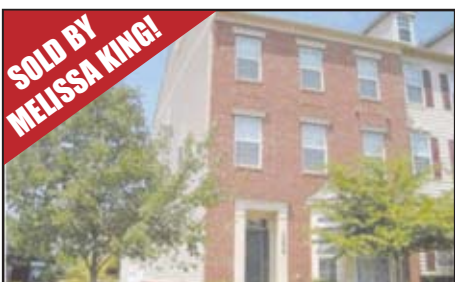
**12801 Short Hills Dr.
Close Price: \$360,000**



**23519 Gardenside Pl.
Close Price: \$359,500**



**13250 Windsong Ln.
Close Price: \$675,000**



**12656 Piedmont Trail Rd.
Close Price: \$417,000**



**25925 Frederick Rd.
Close Price: \$299,900**



**23313 Rainbow Arch Dr.
Close Price: \$710,000**



**23615 Public House Rd.
Close Price: \$430,000**

This market update is information is from MRIS. Melissa King is not necessarily responsible for the sales.

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Melissa King



Realty Services 240-403-0400

Unlocking Doors to the American Dream



Top 10 Reasons It's a Great Time To Buy:

1. Selection, selection, selection.

Regardless of price range, there are plenty of houses from which to choose. There's a great selection of attached homes, condos and townhouses. You can find large lots, small lots, and a lot that will accommodate your boat or RV. You have many options. When resale inventories are low, buyers are forced to make compromises. Not today.

2. No bidding wars.

In 2005, we knew one family who made offers on 10 homes. They lost the first nine to the feeding frenzy that existed in the market - other buyers bid the properties up substantially from the original listing prices. There were even escalation clauses where buyers authorized their agents to outbid other offers by thousands of dollars. There's no competitive bidding in the buyer's market of today.

3. You can make an offer.

A few years ago when you made an offer, the only question was how high above the list price you should reach in hopes of being the best offer on the table. Today the sell price vs. list price ratio is about 96 percent. Sellers won't be insulted if you "make them an offer they can't refuse."

4. Patience is tolerated.

In the hot seller's market, everything was rushed. You had to find a house before other buyers did, then hurry up and make

the offer. Today, buyers can take their time. They can look at several homes and think about their decision for a while.

5. Due diligence is welcomed.

In this market, a buyer is encouraged to obtain a home inspection, termite inspection and appraisal. In 2005, many buyers waived these contingencies in order to gain an advantage.

6. Plenty of specs.

Buyers sometimes had to play games if they wanted a newly built home. There were lotteries and waiting lists. Some buyers even slept in their cars in order to get to the head of the line.

7. Repair requests are accepted.

After buyers complete a home inspection, they're allowed to submit a repair request to the sellers. But in the past, sellers often insisted the home be sold as-is. Many times, there were back-up buyers waiting for the primary buyers to upset the sellers, whose home was increasing in value almost daily.

8. Fewer investors with whom to compete.

It's estimated that one third of all sales in 2005 were to investors. These buyers caused the market to inflate and affordability to decline. Mortgage fraud became commonplace. It's a great time to buy without having to compete with hundreds of prospective landlords. Those investors

who are in the market are even more cognizant of finding a bargain than you are so they are unlikely to be competitive with you in their offer. Since a home nearly doubles in value on average every 10 years, you can be reasonably certain that a house at the fair value of today will prove to be a wise investment for your future.

9. Location, location, location.

Today's buyers can find homes closer to work. In this market, reasonably priced

homes are within biking or walking distance to schools, rapid transit lines and relatives.

10. Real financing is available.

The "wink, wink" zero-down, no-doc, adjustable, sub-prime loans are gone. Fixed rates are back. FHA financing, first-time homeowner bond programs, and special loans for teachers or police officers are back in business. The bottom line: It's a great time to buy real estate!



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