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Fairways Realty 2009 Fall Update 2009 Fall Update

: Nationwide Home Prices Rise 2.9 % Second Quarter from the previous quarter
 : (Overall, prices fell 14.9 % Second Quarter compared to the same time last year.

Triangle Wide Housing Statistics:

• 2009 January – June

High Sales Price: \$3,180,000
 Average Sales Price: \$224,809
 Total Units Sold: 9,703
 Sales Price/List Price Ratio: 96%
 Average Days On Market: 103

• 2008 January – June

High Sales Price: \$5,000,000
 Average Sales Price: \$239,954
 Total Units Sold: 13,577
 Sales Price/List Price Ratio: 97%
 Average Days On Market: 92

* Information collected from the Triangle MLS all closed sales data

Free Gift With Purchase!

Who doesn't like a free gift? I jump at the chance for any "Buy One Get One Free (BOGO)" sales. I will purchase things I don't even need, just to take advantage of the opportunity. I have been known to drive across town to shop at a store that is giving away a free bobble head doll with a \$10 purchase.

You may not be like me, but most everyone likes to get something for free. While the Federal Government is not running a "BOGO" sale on houses, they are giving away free money for the purchase of a home by a first time home buyer through the American Recovery and Reinvestment Act of 2009. Buyers who have not owned a home in the past three years are

eligible for up to \$8000 in tax credits for closing on a home before December 1, 2009. Be sure to mark your calendar if you still want to participate in this program, and please call me if you or anyone you know might be interested in taking advantage of this fantastic opportunity.

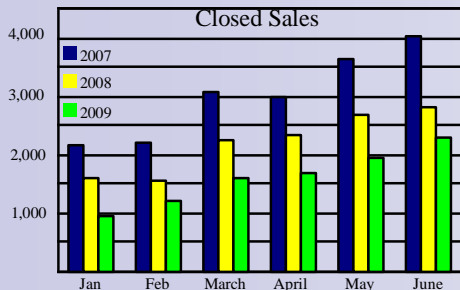
In addition to the increased activity from first time home buyers due to the \$8000 tax credit, there are other hints that the local market continues to show signs of improvement. The market may be lagging behind compared to prior record years of sales, but signs of recovery are popping up everywhere. In this update, we will look at recent local *Closed* and *Pending* (Under Contract) sales data for indications of a turn around.



As your Realtor®, I am always available to answer your questions and provide you with current and specific information, so please don't hesitate to call.

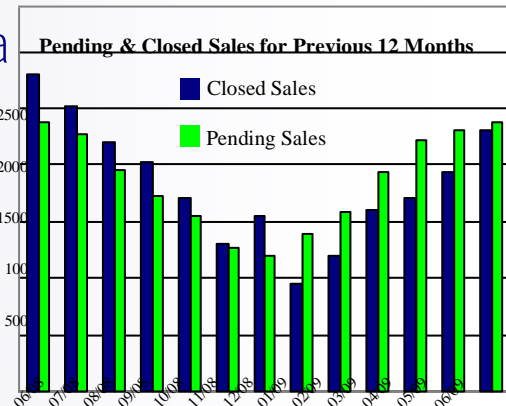
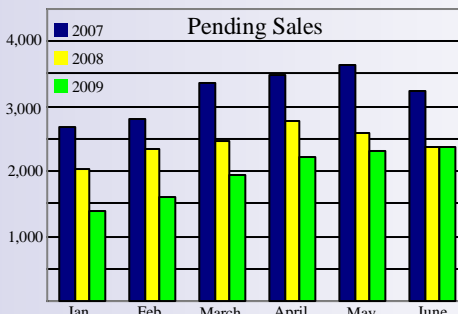
Best Regards,
 Alex

Pending and Closed Sales for the Triangle Area



Following the record sales of 2004-2006, sales in early 2007 continued at a high pace. As the market slowed in 2008 and into 2009, the number of closed sales decreased. In January of 2009, closed transactions were 44% of those for the same time period in 2007. By June, that number increased to 58% - perhaps an indicator of signs of improvement in the housing market.

Similarly, pending sales have decreased from the record highs. However, while pending sales decreased in May/June of 2007 & 2008, pending sales have steadily increased for 2009. In January, pending sales were 51% of the number for 2007, but by June, pending sales had increased to 74% of 2007 levels.



Looking at the combination of closed sales and pending sales may paint a better picture of what is currently happening in the market. While overall numbers are lower than recent history, note for every month of 2009, pending sales outpaced closed sales, suggesting the housing market is trending upwards on the way to recovery.



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If you have any questions about the information contained in this update, please don't hesitate to call or email. Or, if you or anyone you know are thinking of buying or selling, let me work with you to get the results you need. Hard work, attention to detail, and keeping my client first insures that I deliver the service you want and need.

I look forward to hearing from you soon!

If your property is currently listed with a real estate broker, please disregard. It is not our intention to solicit the offerings of other real estate brokers. We are happy to work with them and cooperate fully.

Triangle Retains National Status by the Numbers

Triangle's continuing allure as a place to live and do business. The recession has not removed the pluses of environment, presence of high-tech and biotechnology clusters, the major universities and the quality of the workforce. In March, Forbes ranked Raleigh the No. 1 city where people wish to relocate.

A new report commissioned by the Charlotte Chamber of Commerce ranked the Raleigh-Durham-Chapel Hill area No. 1 overall compared to Charlotte and seven other Southern metro statistical areas (Austin, TX, 2; Charlotte 3; Atlanta 4; Dallas 5; Richmond 6; Nashville 7; Tampa 8; Jacksonville, FL 9). In terms of livability, the Triangle ranked first. It ranked second in each of the other categories: employment and workforce, income and productivity, new economy, equity and diversity.

Brookings Institution, in its first MetroMonitor report, ranked the Raleigh area among its "second-strongest 20 metros" among the largest 100 in the US.

Raleigh ranked 17th in housing prices with an increase of 2 percent between the first quarter of 2008 and first quarter 2009.

1, Published by Metro Magazine

Right Pricing and Staging = Top Dollar for Your House

Internet Friendly Pricing? Over 89% of home buyers begin their real estate search online. Most real estate search engines operate in \$25K or 50K increments. While a creative price of \$277,777 may grab attention, buyers who set their search maximum filter at \$275K will exclude it. Surprisingly, prices ending in 000 (such as \$290,000) tend to sell at a larger discount than homes ending in 500. (such as \$290,500).

Price it Right? Buyers today are looking for a bargain. The only thing that matters is what buyer is willing to pay. If a home priced below competition, you could receive multiple offers that will drive up the price to full market value. In some cases pricing slightly higher could be to your advantage. Some pricing segments may be overcrowded with competition, so pricing slightly higher and moving in less competitive price segment could make your house stand out and generate better offer. But you have to create a Wow factor to succeed in this strategy.

Occupy or Stage your Home? Buyers appreciate a home that is well cared for. An occupied home has a warm, welcoming feeling, attracting more buyers. If your home is presented in the best possible way, it will attract more positive attention and a higher price.

Home Staging = Creation of Illusion? Home staging is about illusions. Not as David Copperfield could, but very similar. It's beyond decorating and cleaning. It's about perfecting the art of creating moods. Staging makes your house look bigger, brighter, cleaner, warmer, more loving and, best of all, it makes home buyers want to buy it.

The Power of Details? After you've cleaned, decluttered, painted, made minor repairs; than you are ready for staging. Think about it as dressing the house for sale. It's about adding the small details: the lipstick, mascara and, for simplicity, a stunning, single strand of Tahitian pearls.

2, Published by Elizabeth Weintraub on about.com