

Is this the "Right" Time?



Boyd Jeffery

By Boyd E. Jeffery, William Shaw Real Estate Services

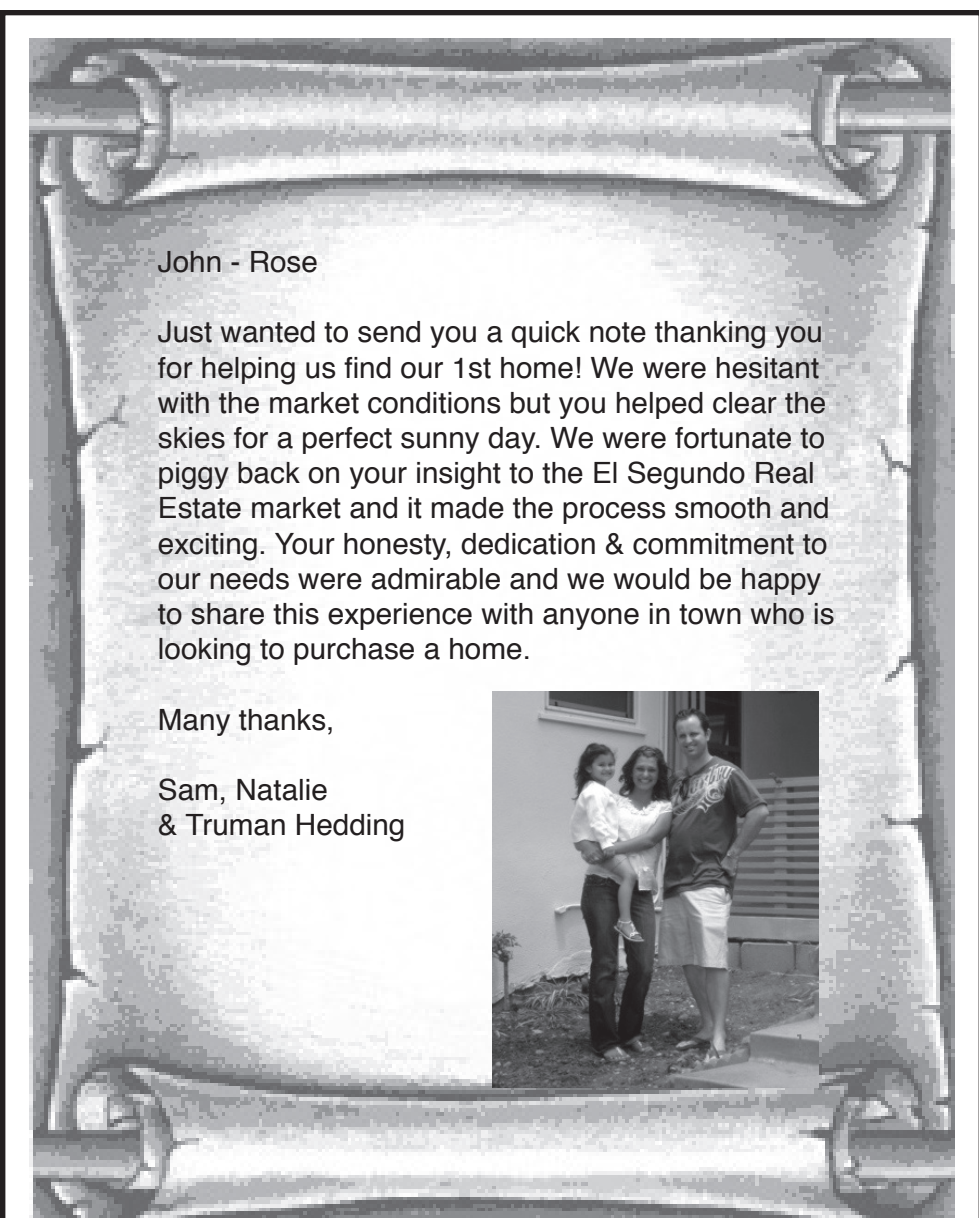
So much data, so much bad news, how can you have the nerve to buy in this unstable real estate market? This is the question facing many experienced homeowners and many first time homebuyers. I can offer simple strategies to help you decide if this is "the right time". Everyone wants to buy at the bottom of the market but are prices still falling like the media is saying? Mixed messages in data confuse the average consumer. A national newspaper's headline on June 24th read, "Existing home sales up 2.4%" while a major regional newspaper's headline on the same day read, "U.S. home sales fall again in May. Low prices and incentives aren't enough to prevent a 3.6% drop for previously owned residences." What we do know is that prices are significantly down everywhere. Markets like Manhattan Beach and Palos Verdes were the last to be affected but you can be sure that most cities, most Americans and a large portion of the world is somehow affected by this crippling economic crisis.

We are however, experiencing extremely low interest rates, especially on the highly desirable 30 year loans which recently lost their popularity compared to the attractive short term 5 year loans. This is excellent. If you find a property you like, in a community you have long desired to live in, can afford the monthly payments on a traditional 30-year loan, and have a minimum of 20% down, you are ready to buy. If you have to sell your home and have bought before 2005 or significantly upgraded a purchase since 2005, you should be able to avoid a negative equity situation, which many people are currently facing. There are always exceptions to every situation, but this guideline seems pretty accurate. I have taken the task of guiding new and long time homeowners through this mess we call a recession and with a well devised plan, this drop in prices can be used as an opportunity. Perhaps you will be able to move your family into the school district you need, move from a townhome to a single family home, or quit making high rental payments and finally realize the dream of homeownership. Each family has a different reason for buying and selling and my new company **William Shaw Real Estate Services** is ready to offer these 1-10 year plans for anyone interested. An interactive website has been set up at www.wsrealestateservices.com to allow people to examine a specific sales campaign for their city, browse the MLS for new homes, and read current and relevant real estate articles concerning the economy and pricing. With over 180 million in closed sales I have the experience to advise and the patience to assist. My development experience has also strengthened my ability to price as all of my new projects were personally financed and the homework that went into these projects is something I am more than happy to share. Boyd E. Jeffery can also be reached at (310) 521-2902.



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