



**OBSERVATIONS FROM THE DESK OF
ALICE OLDFORD**

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Need a referral? Please give me a call.



**Time to shake off the winter doldrums.
Spring market has arrived.**

Good News!

More Americans are within reach of homeownership. According to National Association of Home Builders Chairman, Rick Judson, "Housing affordability data shows that homeownership remains within reach of median-income consumers even as most local markets appear to be on a recovery path." Yay!

New home sales jump to the highest in 4 1/2 years. Consumers are taking advantage of the new home market because they can and because there are fewer resale homes on the market. An additional benefit is the jobs created by new construction.

Foreclosures are in decline. "The backlog of distressed assets continues to fade," says Mark Fleming, chief economist for Core Logic.



**Lehigh Acres, 1/2 acre building lot,
SOLD with multiple offers within 12
hours of listing.**

**Shrinking inventory
Rising prices
Low rates this spring
Live your dream now!**



Thinking of Investing?

More Americans are banking on real estate to build wealth. "I'd rather buy real estate than gamble on the stock market or get almost no return from putting my money in a bank," says Barton Wallace, a Mass. real estate investor who owns 4 rental properties.

" You raze the old to raise the new. "

Justina Chen, North of Beautiful

Short Sale/Foreclosure Facts

- In a short sale situation, make sure the lender forgives the debt. If this has not been agreed up front you might find yourself sued for the deficiency.
- Short sale approvals pre-default are on the rise. Banks are more willing to approve short sales before borrowers go into foreclosure, which is a reaction to federal rules that became effective Nov. 1. Under those changes, borrowers who are current on their mortgage but suffer a hardship such as death, divorce, or a job change requiring a move of more than 50 miles from their home can be qualified for a short sale by their loan servicers without additional approval from Fannie or Freddie. Short sales are better than foreclosure for both lenders and homeowners.
- Second chance for foreclosed homeowners? Many former homeowners who walked away from their homes in a “strategic default” are back in the marketplace, eager to purchase a home again. According to Steve Chaouki, group vice president in Trans Union’s financial services business unit, “There appears to be a pocket of opportunity among mortgage-only defaulters that is not the result of excess liquidity, but rather the unique circumstances of the recent recession.” However, Federal Housing Administration requires homeowners who faced a foreclosure to wait 3 years before they can buy again while Fannie and Freddie require up to 7 years.

What is a CDD (Community Development District) fee?

This is a fee agreed by the developer and the County Commissions at the time of development approvals designed to pay for the infrastructure and/or maintenance of the community. It is an assessment, which is included with the property tax bill. Typically, this is seen in newer communities and developments.

If you are purchasing new construction, **DO** ask whether there is a CDD fee.



Dream BIG! Hope BIG! Relay BIG!

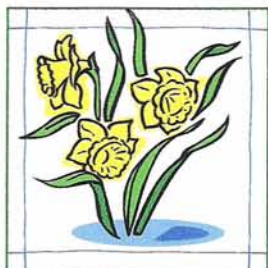
April 12 & 13, 2013

Lee County Sports Complex

**Be part of this important work — join the team,
donate, attend a fund raiser — something for
everyone**

Check out my Relay website:

**[http://main.acsevents.org/site/TR?
fr_id=49915&pg=personal&px=6576736](http://main.acsevents.org/site/TR?fr_id=49915&pg=personal&px=6576736)**



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Hunterdon County & Beyond**

You Can Get There From Here Too



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\$9.95

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You Can Get There from Here

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by Alice Oldford and Sue Dziamara

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