



# REAL ESTATE TODAY

For the GREATER ALBUQUERQUE AREA

## SMART WAYS TO SELL YOUR HOUSE

by Barbara Madaras

Thinking of cashing in your home in this red-hot real estate market? Who can blame you? After all, prices are expected to rise 7 percent (nationally) this year after climbing more than 9 percent (nationally) last year. Or maybe you're selling because you're changing jobs, downsizing, leaving the fast lane.

Whatever the reason for putting your abode on the auction block, you'll want to figure out the smartest way of doing it. But before you take that step.....

**THINK IT UP.....** Don't even think of contacting a real estate agent before you take a reality check. Most people stay in their homes for seven years—that means that prices have changed dramatically while you've been going on with your life, buying braces for the kids and climbing the corporate ladder.

To get a sense of the market—and the competition your house will face - check out the homes in your town that go for the price you expect to be asking.

Are there many homes you'll be competing with—or a few? How do the homes on the market compare with yours in terms of square footage? Number of baths? What about extras like decks, fireplaces and swimming pools?

Next take a look around your neighborhood. Are you the only one who hasn't upgraded? Is your house the only one with a carport while everyone else has a finished garage? If you find a big gap between the amenities of your house and those of your neighbors, your expectations for a selling price may be way out of line.

**FIX IT UP.....** Before you allow your first open house, consider how your abode will look to a complete stranger. You may have grown accustomed to the orange shag carpeting and harvest gold appliances, but young families may have different tastes. Cut the clutter and depersonalize the space so that potential buyers can picture their own belongings in your house.

If your home is truly dated, consider some inexpensive but effective pick-me-ups. You can buy a kitchen island and install it yourself for under \$1,000. Islands are popular and have lots of consumer appeal.

Bathrooms, too, are key. Consider buying updated fixtures such as lights or mirrors. By spending less than \$500 on those elements, plus a quick paint job and new shower curtain, you can quickly make a tired bathroom seem fresher.

**SET IT UP.....** Okay, imagine this nightmare—you do all the hard work to get ready to sell your home and nobody comes!

That's exactly what could happen to you if you don't set the right asking price. Many agents will "by the listing" by agreeing with you about pricing your house "on the high end". However, the most traffic a house will see is within the first two weeks. So, if you've priced your house too high, most buyers will pass it up in lieu of houses offering what they want at the right price. Your agent will then come back and (guess what) suggest you lower your price. But that by that time, your peak period has come and gone! And you are stuck with being an "old"

(Continued on Page 2)

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### Inside this issue:

- **INTRODUCING:** Our new full service concept—*The Three Blondes Team!* Financial Services, Real Estate Services and Mortgage Services all on one site! *Learn who we are and how we can help!*
- *CLIPS & TIPS* for everyday life in Albuquerque
- *AVERAGE SALE PRICE* of Single Family Homes in Albuquerque
- *NUMBER SOLD* Single Family Homes each Month in Albuquerque
- *INTEREST RATE COMPARISON*—What Happened in a Year
- *DID YOU KNOW.....* First Time Home Buyers are Preferred Clients these days!

Look for the next  
edition of  
**REAL ESTATE TODAY**  
coming to you in  
August 2004

# Smart Ways to Sell Your House (continued)

property with the buyers wondering why the house has been so long on the market for so long without selling—when the answer is “nothing—except a bad pricing strategy”!

**SETTLE IT UP.....** Selling a house is expensive—expect to pay 7 to 10 percent of the sales price in various commissions, fees and possibly repairs.

Your Real Estate Agent should be there with a “Net Out” before you accept any offer. A change in selling price will trigger a domino effect of costs, all of which are calculated on a percentage of selling price—Agent commission, Title Company charges, etc. Your side of the “Closing Statement” will include the deduction for paying off your mortgage, bringing your property taxes up to date, etc. Your Real Estate Agent is expert at those figures—let the expert tell you what is real and don’t let naiveté rule your thinking!

The Albuquerque market remains a “Seller’s Market”.

When selling your house, set yourself up for success—it’s easy to do if realistic thinking prevails!

*Excerpted from an article written by Gerri Willis, personal finance editor, CNN Business News, and contributing columnist, CNN/Money, on the website, www.Money.CNN.com, April 5, 2004.*

## CLIPS & TIPS.....

*A follow up to our popular series of articles on “no more white walls”.....*

**Dunn Edwards Paints** suggests the following on finding the perfect color match! Wet paint samples work best—the best idea is to bring them the actual paint. Their tinters will prepare a sample to use for color matching. This option provides the best opportunity for an accurate match.

Stay away from dirty samples—matching to a “dirty” piece of fabric will obviously result in an inaccurate match. Bring in a clean sample.

Large size samples (one square inch or larger) are easier to match. Dunn Edwards’ color-matching computers are very accurate, but small samples are difficult to analyze.

Transparent samples, which allow light to pass through, will affect your color match. Sheer fabrics, pictures from magazines, thinly painted samples, allow light or background colors to show through.

A smooth sample is better than a textured sample which might, even if undetectable to the human eye harbor specs which can create little shadows which can in turn affect the color.

Single solid color samples match the best. And a color chip from another paint display can easily be matched! Even though Dunn Edwards has the “formula” for numerous competitors paints, what you see with your own eye is what needs to be matched

And once you’ve matched your color, reordering is quick and easy—you’ll find your custom color formula on a sticker on the lid of your paint can! Just bring back the can!

Don’t forget—mention this newsletter to Karl Salas at the **Dunn Edwards** at **2430 Juan Tabo** and receive a **15% discount!**

\* \* \* \* \*

**Coldwell Banker Concierge?** Who are they—and why would you want to know!

If you have ever needed a plumber, electrician, painter, mover, landscaper, carpet cleaner, window cleaner, general handyman, etc, etc—and have had no better resource than throwing darts at the Yellow Pages—well.....

You need Coldwell Banker Concierge— a group of researched, interviewed, established, well-priced, experienced, referenced contractors and vendors at your fingertips!

Just call **Coley or Janice at 505-857-2331**. You do not have to be working with Coldwell Banker. You do not have to buying or selling a home. There is no charge for the referral. You just have to know they are there!

I’ve learned to rely on them—and I pass that tip on to you!

In an ongoing effort to provide maximum quality service to our clients, we are pleased to introduce “**The Three Blondes Team**”, Peggy Holt offering Financial Services, Barbara Madaras offering Real Estate services, and Carole Newsom offering Mortgage Services.

**Peggy Holt**, independent broker and financial consultant with Financial Network Wealth Management Group, helps clients build wealth, manage money and plan their legacy. Peggy, a member of Financial Network’s Premier Client Division. She can be heard on the Larry Ahrens Show every Wednesday and can be reached at 505-823-4920.

## INTRODUCING



In only a short time, **Barbara Madaras, CRS**, your publisher, has gained a reputation as one of the “rising stars” in Albuquerque Area Real Estate. Barbara’s commitment to “traditional Real Estate service combined with contemporary Real Estate technology”, put together with “warmth, dedication and a smile”, has gained her the loyalty of her clients and made her an asset to anyone needing to buy or sell a home. Barbara can be reached at 505-301-1033.

**Carole Newsom’s** recognized expertise in financing and re-financing property makes her a most valuable asset to any client’s overall financial picture. Carole’s career as a Home Loan specialist and Mortgage advisor has spanned 15 years in the Albuquerque Area and her prior experience as a Real Estate Agent allows her an understanding of the “bigger picture” that is rare. Carole can be reached at 505-259-6650.

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Additional information on each of our team members can be found on our team website.....

**ThreeBlondesTeam.com.**

This publication is not intended as a solicitation if your property is currently listed for sale with another broker.



## MORTGAGE MINUTE

by Carole Newsom  
Legacy Mortgage

### New HUD “Zero Down Payment”

New Proposed Changes to HUD’s Fiscal 2005 budget request would eliminate the minimum three percent down payment for FHA- insured mortgages for first-time homebuyers.

“Offering FHA mortgages with no down payment will unlock the door to homeownership for hundreds of thousand of American families, particularly minorities,” said the HUD’s Acting Secretary Alphonso Jackson. “President Bush has pledged to create 5.5 million new minority homeowners this decade, and this historic initiative will help meet this goal.”

“This initiative would not only address a major hurdle to homeownership and allow many renters to afford their own home, it would help these families build wealth and become true stakeholders in their communities,” said Commissioner Weicher. “In addition, it would help spur the production of new housing in this country.”

For those that choose to participate in the Zero Down Payment program, HUD would charge a modestly higher insurance premium, which would be phased down over several years, and would also require families to undergo pre-purchase housing counseling.

HUD is the nation’s housing agency committed to increasing homeownership. More information about HUD and its programs is available on the Internet at [www.hud.gov](http://www.hud.gov) and [espanol.hud.gov](http://espanol.hud.gov). (Excerpts taken from HUD No. 04-006)

\* \* \* \* \*

Meanwhile, interest rates continue to be the most attractive in decades.

Although Summer 2003 interest rates were truly the lowest, interest rates in early 2004 are showing to be, at times, barely 1/4% above the rates so largely publicized last summer.

*(Continued on page 4)*



## WALL STREET WORD

by Peggy Holt  
Financial Investment Network

### Defining Your Financial Goals

America is on the verge of the greatest transition of wealth in history, as more than \$10 trillion will be passed from one generation to another. Baby Boomers currently entering their mid-50s are the children of a Depression-era-raised generation of savers. Due to the sheer numbers involved with this age group, accumulated wealth is being passed down to Baby Boomers in greater volume than ever before.

*Minimizing the tax bite associated with these estates presents several challenges to those on both the giving and receiving ends. Preparation is the key, and by approaching the situation with the assistance of a trusted financial professional, you can get the process of fiscal health underway.*

Don’t make the mistake of thinking this type of planning isn’t for you or that you’re not “rich “ enough. Many of the intricacies of estate planning have nothing to do with wealth or income. They have to do, quite coincidentally, with planning and answering the following questions;

- How will you plan for retirement? Are you on track?
  - To whom do you plan on leaving your estate, and how?
  - What plans have you made for the transfer of your business so that you or your heirs are paid a fair price?
  - What are your plans for the bequest that you will receive in the near future?
  - Have you planned for your children’s educations in the event of your premature death? Have you tackled the question of guardianship?
  - How about the payment of taxes and other debts?
- When it comes down to it, it’s all about planning and, the larger the estate, the more planning you may need to do.

This may come as a pleasant surprise to you, but many of us are, in fact, wealthy. We just don’t know it because we don’t know how to measure it. Just add up the value of your home, IRAs, 401(k), pension, and life insurance death benefit. It could quite conceivably total a larger number than you thought. Are there other assets or property that you own outright

*(Continued on page 4)*

## Mortgage Minute (continued)

Opportunities for First Time Home Buyers continue to be without precedent. And with the addition of the new HUD program described above, that area of opportunity will expand significantly.

As we go into Spring and Sellers put more homes on the market, seeking advice on mortgage opportunities in advance of selecting a home becomes even more of a key to successful home purchase negotiation.

For more information on these and other home financing options, feel free to contact me at 505-259-6650.

Mention this newsletter and receive a complementary credit report.



*Carole Newsom, Mortgage Broker, is a 15-year mortgage professional with Enchanted Home Mortgage located at 1101 Calle Fuerte NE. She can be contacted at 505-259-6650 or via [www.ThreeBlondesTeam.com](http://www.ThreeBlondesTeam.com)*

## Wall Street Word (continued)

or as a joint tenant? What about the inheritance you might expect?

It's not unusual to underestimate the value of your estate.

If the value of your assets is underestimated, it is not illogical to presume the impact of certain taxes and charges have also been overlooked, most notably estate taxes commissions, fees and probate. Add all this together, and you'll find that it dramatically reduces the total amount of what is given to your family. Federal estate taxes and income taxes can be significant, which translates into even less for your spouse and children.

Although we may maintain better focus on our day-to-day investments and retirement planning needs, remember the stability of long-range estate and business planning may be a worthy and important balance to the vicissitudes of investing and the markets.

Getting started with this process can feel overwhelming. While you pride yourself in making informed decisions based on good information, it is hard knowing what to do. To get you started, I will send you a "*Financial Healthcheck*". Once you complete it we can sit down and begin the process of maximizing your legacy.

*Peggy Holt, Independent Broker and Financial Adviser with Financial Network Wealth Management Group, is located at 7770 Jefferson NE. Member of NASD and SIPC, she can be contacted at 505-823-4920 or via [www.ThreeBlondesTeam.com](http://www.ThreeBlondesTeam.com)*

## It's Spring! Do you know where your house is?

Relative to the market that is!

A realtor can provide you with accurate, informative and up-to-date statistics which will impact your ability to effectively sell or buy a property.

For a Seller, statistics such as Average Sale Price in your area, Average Sale Price per Square Foot and Number of Sales by Month will assist you in listing your property at a price and at a time that will enable a quick and profitable sale transaction.

For a Buyer, statistics such as Average

*"A realtor can..... impact your ability to effectively sell or buy a property."*

Price per Square Foot and Number of Sales by Month will assist you in more accurately determining your purchasing power when that purchasing power will have the most strength.

Each edition of "Real Estate Today" will have the most up-to-date statistics for your area. Two editions are published — one for the Greater Alber-

que Area and one for the Lynnewood Park & Brentwood Hills areas.

And we are always available to work with clients to research other areas.

To receive additional or future copies of either publication, contact us at the information shown on the back cover.

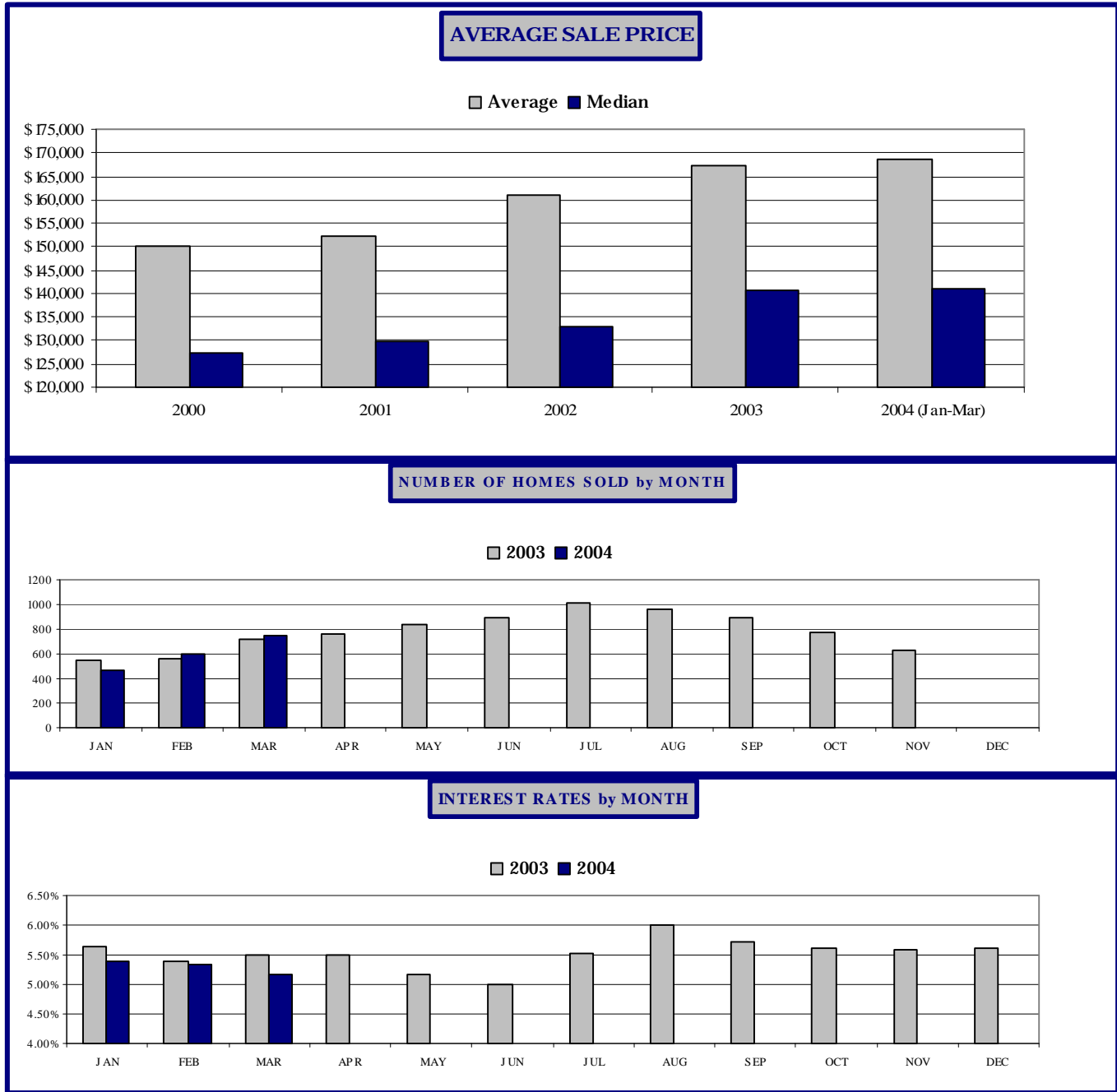
In the meantime.....

Enjoy finding out what YOUR HOUSE is worth! Contact **Barbara Madaras** at **505.301.1033** for a FREE Market Analysis.

This publication is not intended as a solicitation if your property is currently listed for sale with another broker.

# SINGLE FAMILY DETACHED HOME SALES (RESALE)

Greater Albuquerque Area



Charts are derived from Multiple Listing Service statistics which are deemed reliable but not necessarily correct.

IF YOU KNOW OF ANYONE NEEDING ASSISTANCE  
WITH BUYING OR SELLING A HOME...  
IT WOULD BE MY PLEASURE TO BE OF SERVICE TO THEM

**Barbara Madaras, CRS**

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**DID YOU KNOW.....**



Interest Rates are the **LOWEST** they've been in 35 years!  
AND



**First Time Home Buyers** can usually purchase a home for \$0 Down, \$0 Closing Costs!



If you know anyone **RENTING** or **HESITATING** or **UNCERTAIN** of their qualifications,  
encourage them to **RUN**, not walk, to their nearest Real Estate Agent.



P.S. **That's ME!** I love working with **First Time Home Buyers!**



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