

NANCY'S NEWS

CROSSINGS COMMUNITY

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SPECIAL LOAN PROGRAM FOR FIRST TIME HOME BUYERS!

In mid-November, both Fannie Mae and Freddie Mac made homebuying ridiculously less expensive for many, if not most first-time homebuyers!

FACTORS THAT IMPACT YOUR INTEREST RATE!

There are plenty of articles about factors that impact someone's mortgage rate – reminding readers that there is no “one interest rate” for every borrower, and that rates can vary by as much as 2% from borrower to borrower. This is because factors like property type (Condo vs. SFR), credit score, down payment % and even loan amount can significantly impact someone's interest rate.

AND – Fannie and Freddie are currently IGNORING many of those factors for a lot of first-time homebuyers.

So that in turn can give first-time homebuyers an interest rate that is as much as 1% lower than it would otherwise be!

TOO GOOD TO BE TRUE?

Not even close. For example, if a first-time homebuyer purchases an \$800,000 condo in the Bay Area with 5% down and a 680-credit score, her rate would be as much as 1% LOWER now because of this program. Normally, the 680 score, the small down payment %, and the condo would all result in interest rate in-

creases. But those increases are ignored with this new program.

QUALIFICATIONS FOR THESE LOWER RATES

- First-Time Homebuyer: Self explanatory.
- Also, not only a first time buyer, but a repeat buyer who hasn't bought or owned a home in the last 3 years – bonus!
- Area Median Income (AMI): Income must be less than AMI in low-cost areas (most of TX for example), and less than 120% of AMI for high-cost areas (the SF Bay Area). AMI is almost \$100,000 for much of Texas and 120% of AMI is over \$180,000 for the Bay Area – so this limitation is not that restrictive.
- Purchase Only: Loan cannot be a refinance.
- Primary Residence Only: No investment properties or 2nd homes.

WHY IS FANNIE OFFERING THIS AND WILL IT LAST?

Fannie and Freddie are offering this program as a legitimate way to help first-time buyers in a higher rate environment, and as a way to help keep the housing market healthy.

It is much like the programs that were offered for buyers after the 2008 meltdown – the programs had a limited time offer though.

This program too will likely disappear sooner rather than later (likely when the spring buying season heats up).

Interested in learning more? Email or call me.

Until next time...Nancy

COMING SOON!

Sold:

- 4477 Hock Maple Ct—multiple offers over ask

Pending:

- 3927 Beechwood Dr, - multiple offers over ask

Available and Coming Soon

- 3 bed, 2 bath, under 1,400 sq ft—Crossings (quick sale needed—with or without tenants)
- Turtle Creek—3 bed, 2 bath single story
- Concord condo—Schenone Ct

Our team has helped over 600 families buy or sell homes! Even in today's market, we have a unique strategy to get your home sold.

Are you the next family that we can help too?

NANCY E. BENNETT, REALTOR

Keller Williams Realty—East Bay

#5 Team in the U.S & Canada, Keller Williams Realty Int'l
#1 Agent In Concord, 2014—onward
Top Selling Crossings Agent since 2006
Five-Star Professional Customer Svc Award 2013—2022

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December ProTip –

As many of you know, I don't like to cook! I will do any project, organize, chat with clients or volunteer a few hours here and there... whatever it takes not to have to cook! Don't get me wrong, I love a good meal, and I appreciate so many diverse foods and flavors, I just don't have the passion for cooking and I am not fond of figuring out what's for dinner every.single.night!

Anyway, my point here is that to avoid having to host or cook holiday dinners at my house in December, I save up all my home projects and get them scheduled for this month!

I mean you can't have holiday dinners when the floors are ripped out or the paint is still drying on the walls! Am I right?

Some projects you might want to consider for the next couple of months:

- Schedule a termite inspection – the inspector will spend less than an hour in your home checking for active infestations and looking for dry rot. Having this report, you can shore up any outstanding issues before they become very expensive. And many handy-people can fix the dry rot on the outside of your house for less than quoted on the inspection report. Need a referral?
- Fence repair – one side of my fence needed replacement a few years ago. I received a quote for \$3,500 in July. I called the same guy back in December and asked him what his cash price was? Nearly half that! (Christmas cash for the kids he said). I said do it!
- Painting – there are some really great new paint colors on the market today. Pick a color, create an accent wall and see how that may change up the feel in that room. What about the front door? Have some fun with colors! And, I think Kelly Moore has a Crossings resident discount as well?
- Lights! OMGosh, check out HomeDepot.com or Lowes.com and consider a new dining room light and maybe a matching entry way light. Most lights will modernize a room for less than a couple hundred dollars. See what you like!
- Deck the halls with balls of caulk! Get some caulk and go to town! Most important is the bathroom tub/shower. If the caulking is peeling or gone and water starts sliding down under your subfloor, you will have a very expensive problem on your hands in the future. And while you're on the bathroom floor, try rocking the toilet back and forth. If it moves, it needs to be tightened down or the wax ring needs to be replaced. Any easy job for a handy-person too.

My point is that there are some small projects that can fill up your day and save you a ton of money and time down the road. And remember to ask for a cash discount...hopefully you save a few more bucks!

Need a vetted referral? Email me and I'll send over professionals. Nancy@BennettBetter.com

Crossings Real Estate Market

<u>Status</u>	<u>Days On</u>	<u>Address</u>	<u>List Price</u>	<u>Sold Price</u>	<u>SqFt</u>	<u>Beds</u>	<u>Baths</u>
ACTV	160	4412 Sugarland Ct	\$899,999		2053	4	2.5
ACTV	99	4409 Shellbark Court	\$1,398,000		2560	5	3
PEND	195	4423 Weeping Spruce Ct	\$999,000		2130	4	2.5
PEND	91	4497 Stone Canyon Ct	\$850,000		1367	3	2
Sold	29	4483 Deerberry Ct	\$1,030,000	\$1,000,000	1991	4	2.5
Sold	11	1264 Chelsea Way	\$799,000	\$755,000	1357	3	2
Sold	7	4421 Marsh Elder Ct	\$949,000	\$1,046,000	1641	3	2
Sold	7	4477 Hock Maple Ct.	\$925,000	\$952,000	2272	4	2.5
	74	Averages	\$981,250	\$938,250			

What's Your Next Step for Selling Your Home?

If you're thinking of selling in the next 2 weeks, 2 months or 2 years, now would be a good time to learn what you may need to do to maximize your home sale.

Call for a 30 minute consultation and overview on our market, today's buyer needs and how to reach your financial and family goals. I love to sit and educate clients, provide insight and leave you with some of your options, for your family to consider.