



From the desk of
William C. Ring, President

Real Estate Newsletter

April 2008



The Harbor Area's Oldest Real Estate Firm

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*The Taxpayer: That's
the one who works for
the government but
doesn't have to take the
civil service exams.*

**Ronald Regan
(1911-2004)**

Is This the Time to Buy???

Right now there are several compelling reasons for anyone looking to buy a home to venture forth. As I've said before, you cannot time the market, there are no signals to announce the end of a cycle. But look at the current circumstances and ask yourself if now isn't a great time to buy.

- Selection – there are currently a record number of new and existing homes on the market. Take your pick.
- Interest rates – loan costs are low. You may find a 30 year fixed mortgage for under 7%.
- Competition – there are a lot fewer buyers. Speculators have vanished.
- No bidding – today's buyers rarely go up against another buyer.
- Patience – now you can take your time, look at all the houses you want, go home and mull over the many choices.
- Due diligence – similarly, once you find a house worthy of your consideration, you can hire inspectors to look for warts. Even new home builders are welcoming inspectors – quite a change from the past.
- Fixes – after inspection you can go back to the seller with stronger than normal negotiating power to insist that problems with the property be fixed or credit given by the seller.
- Bargaining – nearly everything in real estate today is up for grabs. Offers below asking price are clearly not uncommon. Not only repairs, but help in buyer's closing costs are just a couple of chips.

As always, working with a knowledgeable competent Realtor is the key to any successful transaction. Give me a call.

Gauging Values as Prices Slide...

In this battered housing market, choosing the right neighborhood is more important than ever. Some areas always seem to hold up better than others in a down cycle. One factor well known to home buyers is schools. Even if you don't have children in school, houses in high ranked school districts retain their value better. Here are a few tips on what buyers should look for.

- Lots of new home construction in a neighborhood can keep a lid on existing prices.
- New communities often rise faster than supporting infrastructure such as schools, hospitals and retail centers. That can keep prices suppressed until those amenities arrive.
- Large number of foreclosures in an area can weaken prices for nearby houses.

Please contact me anytime regarding your real estate needs or questions; commercial or residential. And, remember that the highest compliment I, or anyone, can receive is the referral of my name to your family, friends and business associates. Thank you for your trust.

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