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Timing the transition from renting to buying.

Most people that own a home have rented at one time or another. Eventually though, most renters make the move to home ownership.

That move takes thought. For some, the decision is financial - for others it's the desire to have a place of their own. What is it for you? It could be to have a place to raise a family, gain privacy or to change as you like - grow a garden or repaint just for the sake of new colors -without asking permission. Is it your time yet - even if you want it to be? If you have a lease and you plan to buy a home you should review the terms of the lease. Do you have to wait till the end of the lease term? To explain your rights your landlord should have given you a "[Truth In Renting](#)" booklet as required by the state of New Jersey.

6 questions and some advice

1. What can you comfortably pay per month? How does it compare with your rent payment?
2. What payment do you qualify for with a lender?
3. Do you qualify for federal, state, county or city down payment assistance or grant programs?
4. Is your credit in order?
5. Do you have enough savings for downpayment and closing costs?
6. Have you prioritized a home wish list? What do you need? What do you want? And Where?
7. **Did you know, if you complete your purchase before December 1 this year, you are a first time buyer, make under \$75,000 (if you are single) per year and live in the house for 3 years the government will almost certainly give you \$8000 that you don't have to pay back?**
8. **Contact a REALTOR® that is an exclusive buyer broker to guide you through the process and act as your advocate.** Some questions only you can answer, for others you will need help.

If you are not among those who will always rent you may find a starting point in this letter.

Three things are critical. (1) Finding a real estate broker with the experience, knowledge and competence to act as a true advocate to help you get what you want as efficiently and at the lowest cost possible. (2) Arranging financing at the beginning to ensure that you are in the best possible bargaining position when the time to negotiate arrives. (3) Consider the current state of the economy when you make your decision. The economy is a mess. It may, though, offer an opportunity for those in a position to take advantage of it.

Contrary to much of the recent press, mortgages are readily available to those with good credit - often with down payments as low as 3.5%. With mortgage rates at historic lows, and home prices lower than they have been in years, now is a great time to buy a home for those who are ready. Not only that, but the vast majority of first time buyers will qualify for an \$8000 credit from the federal government if they close on their home before December 1st of this year.

I've held a New Jersey real estate license since 1987 so I've been around long enough to have seen down markets before. I'm a licensed real estate broker. That means that I'm licensed by the state of New Jersey to employ and supervise other agents. I'm an Exclusive Buyer Broker and a member of the National Association of Exclusive Buyer Agents (NAEBA) which means that I do not represent sellers or engage in the common practice of 'dual agency' because of the conflict of interest involved in representing both a buyer and seller in a transaction.

I am available for free consultations (either group or private). It's time for those who want to buy now or within the next 6 or 8 months (or who want to find out if they CAN buy before the \$8000 tax credit runs out on December 1st) to begin. At minimum, our meeting will give you enough information to know where to start. Contact me soon!

Sincerely,

Paul Howard, Broker