

MAY 2009

It has been more than 8-months since I left my career at the Sheriff's Department to pursue my dream in Real Estate. It has been an incredible experience and I haven't looked back since. I would like to take this opportunity to thank everyone for their encouragement and support.

As for the Real Estate market I'm sure you've heard the doom and gloom from the media. On the contrary, home prices and interest rates are at historic lows and consumers are buying rapidly. Many homes are getting multiple offers above asking price, which is making purchasing a home very competitive. As of March '09, the median home price in Sacramento County is \$167,500 and the inventory level has decreased 56.6% over the last year. That is hardly the sign of a "bad" market.

Now is the perfect opportunity for first-time homebuyers to strike! You have the chance to purchase a house with as little as 3.5% down, receive an \$8,000 federal tax credit and if you purchase a brand new home, a \$10,000 state tax credit (*available to everyone*). Think of it this way, that \$8,000 tax credit is your 3.5% down payment on a \$225,000 home. Not too shabby!

Short Sale vs. Foreclosure

A short sale happens during the pre-foreclosure process when a lender agrees to accept less than the amount owed against the home because there is not enough equity to sell and pay all costs of the sale. A foreclosure is the process in which a lender takes back the property from a defaulting owner and re-sells it at a foreclosure auction. If it does not sell at the auction then the property goes back to the mortgage company and is listed with a Real Estate Agent as an REO (Real Estate Owned).



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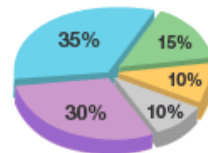
Business of the Month

I would like to acknowledge **Backs in Motion Chiro Spa** in Elk Grove. I am a current patient of Dr. Andrew Williams and I came to him with several back and TMJ problems and now I'm living pain free. He, along with his staff, are very courteous and professional. You will walk out of there feeling revived and relaxed. Dr. Williams was kind enough to give everyone coupons for various services at his spa (attached). I urge you to take advantage of his generosity and pamper yourself!

9381 E. Stockton Blvd
Elk Grove, CA 95624
www.bimchiro.org

If you're looking to purchase a home or refinance, I strongly encourage going to www.myfico.com and monitoring your score. Most lenders look at your FICO score and not your basic credit score. The higher your FICO, the lower your payment!

- FICO® scores are your **credit rating**
- They range from 300-850, **higher is better**
- Most lenders **base approval** on them
- Higher scores mean **lower interest rates**
- FICO® scores are calculated based on **5 categories**:
- Payment history - 35%
- Amounts owed - 30%
- Length of credit history - 15%
- New credit - 10%
- Types of credit used - 10%
- The median FICO® score in the U.S. is **723**



Housekeeping Tip

About 90 percent of the energy used for washing clothes is from heating the water. Use special laundry detergents made for cold water.

www.housekeepingchannel.com