



Erskine Real Estate Review

508-752-0466 "Information You Can Use" June 2007



Summer



Where is the Market in Central Massachusetts?

That is the top question we are asked as Realtors right now. The answer is based on each individual property. Location is still a huge factor, with condition a close second. If you have a home in good condition (to the buyer's standards - which is often higher than the current owner's) and a good location for commuting, schools, and neighborhood, the housing values have remained strong. It may take a little more time on the market, but we have only seen a slight drop in prices.

If you have location issues (as perceived by the buyer) – your property may languish on the market with no offers – no matter how well it is maintained. This is a difficult situation to overcome and usually requires very creative marketing.

For condition issues, one of the easiest ways to get an objective assessment is to hire a professional home inspector to do a complete inspection. This is also a great sales tool, as you can have a copy available for buyers to review. Plan on spending about \$500 – higher if you are having the water tested. Be realistic - that crack in the foundation may not bother you but it will appear as a red flag to the buyer. Fix it if you want to get top dollar for your home.

The inspection can also give you a valuable tool in considering the decision to sell the property in the first place. Some general numbers on near-term expenses - for example, the need for a new roof or furnace in the next 5 years will help determine your bottom line housing costs. It is also an excellent time to examine all the basic systems of your home and ask the inspector any questions you might have. If there are trouble spots that are identified, you have time to research the best options for repairs without the pressure of a potential buyer walking away from a deal.

Mortgage rates continue to be favorable, with one factor changing. Since fewer homes have sold recently – it may be harder for the appraiser to find similar style, size and condition homes in your neighborhood that have sold within the last 6 months for market comparisons. This has also been an issue for people who are refinancing to fixed rate or other mortgages. It is not so much that prices have dropped - but that nothing has either been on the market or sold within the 6-month period.

Multi-family and income properties are a unique situation because the home's value is partially based upon the rental income and expenses. Rents are stable or dropping in our area, and as always a good tenant is a valuable commodity. Some investors who based their calculations on getting top dollar for each unit with no vacancies may feel a real financial squeeze in the coming year. Again condition and location are most important to potential tenants.

The multi-family home market will take the biggest hit in our area, due to the number of low down payment mortgages that were written based upon those top rent numbers.

For more information on your personal real estate situation please contact one of our Realtors at (508) 752-0466.



Visit us on the web at www.erskinerealty.com

Here are some of the wonderful listings Erskine Real Estate has to offer.



Spencer \$249,999

One of Spencer's hidden treasures overlooking "Muzzy Pond." This antique colonial brings you back in time. This home features 6 rooms, with 3 bedrooms, 2 full baths, a detached 3-car garage with barn and workshop space on two levels. There is 1895 sq. ft. of living space in this home which also has beautiful wainscotting, gleaming hardwood floors and a wonderful dramatic staircase.



Paxton \$349,900

This terrific Georgian split has everything you need. 8 rooms, 4 bedrooms, 2 full (including a master) and 1 half bath, 2 fireplaces and a 2-car garage. There is over 3000 sq. ft. of living space on a half acre. This home is ideally set up for an in-law situation or a teen space. There are new hardwoods, tile, paint & bedroom carpets. Come and see for yourself!

**Spencer
\$125,000**

This is a two+ acre lot with woods and stone walls only 5 minutes from Worcester. This lot is in an area of newer custom homes, adjacent to state forest and conservation land. There is a perk test and septic design for a 4 bedroom home and will build to suit or use your own builder.



\$239,900

This is a great 6.42 acre parcel with 486 feet of frontage, zoned for 60,000 sq. ft. house lots with 200 feet of frontage each. There is town water on the property. There is also a circa 1780 house on the property that needs total rehab or teardown. This parcel is only 5 miles from Worcester.

Paxton



Hamburgers with Chicken Noodle Soup

- a childhood favorite! 1 lb. hamburger meat, formed into 4 or more patties. 2 large eggs, beaten in a bowl a little wider than patties. 1 1/2 c all-purpose flour combined with salt and pepper in a bowl a little wider than patties. 2 T butter, 2 cans chicken noodle soup. While melting butter in large sauté pan over medium high heat, dip each patty first into egg, then into flour mixture. (If you use one hand in the egg and the other hand in the flour, your hands will be less messy.) Do not discard flour. Brown patties on both sides. Pour 2 cans of soup, with enough water to rinse out cans but no more than 2/3 cup, over patties. Lower heat, cover, and simmer a minimum of 30 minutes. Remove patties to a platter or shallow bowl. With remaining flour add enough water to make a slurry to thicken soup to a gravy consistency. Pour over patties and serve over noodles or rice. YUM!