

The Home Edition

Volume 16 Issue 2 March / April 2007

I Need an Agent with a Slow Hand: Buying Luxury Real Estate in Tidewater Virginia

By Elaine VonCannon



Benjamin Franklin once said, "A house is not a home unless it contains food and fire for the mind as well as the body." Buying a house is just one part of purchasing a home. A home is not just the walls, pipes, wood and glass. A home is a style, a feeling, a dream. A home is an atmosphere that reflects your individual personality. It is the stage where you play out the story of your life each day and designing the setting you desire is essential. An integral element to the perfect luxury property purchase is a real estate agent that takes the time to provide the customer service you deserve. Choose a REALTOR who has the patience and time to answer detailed questions, make educated decisions and be certain the property you buy is constructed especially for you and your lifestyle.

Tidewater/Hampton Roads-The Lap of Luxury

The luxury real estate market in Virginia is very diverse. Throughout the Tidewater/Hampton Roads area luxury homebuyers can find waterfront property, historical homes, resort golf communities and traditional luxury estates. These luxury properties provide any number of customized amenities and special features to suit your personal needs. Whether you have dreamed of a colonial home in historic Smithfield with every modern convenience or a brand new, waterfront condominium overlooking the James River, the Tidewater/Hampton Roads region is worth exploring. Discover a multitude of luxury buying opportunities from small to large, rural to urban, private to community living.

Historical Properties and Luxury Estates

Throughout Virginia, buyers interested in investing in the history of America can visit and purchase any number of traditional estates. Equestrian, waterfront, colonial, agricultural and plantation estates of all sizes can be found dotting the Virginia landscape. These luxurious properties can often be purchased with large tracks of land and are completely unique in architectural design. These types of gems attract the savvy luxury buyer with an eye for highly customized upgrades and restorations, buyers who love and want a one-of-a-kind, luxury property. Owning and maintaining an estate can be a long term project so it is smart to choose a real estate agent that is familiar with buying and owning these types of properties. Historic real estate sometimes even requires special permits for certain renovations. A real estate agent with expertise in luxury and estate property transactions will help you prepare every step of the way.

Luxury Waterfront and Resort Living

Private communities built on waterfront locations offer top of the line, luxury services that can be customized for your lifestyle. Communities like Kingsmill on the James in Williamsburg, feature resort condominiums, townhomes, patio and traditional single family homes built on any number of sites overlooking the James River, ponds and woods, and beautiful fairways. The resort condos give homeowners access to state of the art spa facilities including steam rooms, saunas, pools, a fitness center, a massage studio and salon treatments. Kingsmill also appeals to buyers interested in marina living. The Marina at Kingsmill provides boat slips equipped with water, power and full service dockside fueling. The marina also supplies paddleboats, kayaks, fishing gear and charters.

Country Club Living

Another popular Virginia community is Governor's Land, which brings residents high quality, luxury amenities. Gazebos, tennis courts, Olympic sized pools, golf courses, restaurants and a marina make Governor's Land a desirable place to live for luxury homeowners and the perfect place to retire. Country club living can be overwhelming when it forces you to consider so many customized options. That is why working with a trusted and experienced real estate agent is so important. A seasoned agent can assist with any number of decisions; even help you choose the right waterfront or golf community. An expert opinion can save you a lot of time. Luxury buyers require knowledgeable and committed agents from beginning to end. Remember, your real estate agent is part of your investment, choose wisely. Visit www.estatesinvirginia.com for more information.



To-Do List for Spring and Summer Home Sellers

Robert J. Bruss, Inman News

If you plan to sell your house or condo in 2007, in most communities the peak sales months are April, May, June and July. The reason is the largest number of prospective buyers are in the market during this time of the year.

That means now is the time to get your home ready for sale. If you want to earn top dollar, careful preparation and planning are essential. The four key steps are:

1. GET YOUR HOME INTO "MODEL HOME" CONDITION.

Home buyers are especially fussy this year. The reason is it's a "buyer's market." That means there are more houses and condos listed for sale in most communities than there are qualified buyers in the marketplace.

In most towns the inventory of homes for sale is up and the volume of sales is down. If you want your home to go from "for sale" to "sold," it must stand out without any serious drawbacks. The best way to get your house or condo ready for sale is to take a critical look at it. Pretend you are a critical buyer. Ask yourself, "Would I buy this home?" If your honest answer is "no," then do your best to correct its deficiencies.

Getting your home into "model home" condition doesn't mean making major renovations, such as installing a new kitchen or new bathrooms. That is usually a waste of money because buyers might not like your tastes. Instead, cleaning, repairing and painting are all that is usually needed. Inexpensive cosmetic improvements usually pay off handsomely.

Even if your home really doesn't need it, fresh paint is the most profitable improvement you can make. It gives that "new feeling" to even old houses. For every \$1 spent painting the interior and exterior, the return in the form of a higher sales price is often 10 times its cost.

Other profitable improvements that usually return more than their modest costs include new light fixtures, new floor coverings (carpets, kitchen and bathroom tile or vinyl, refinishing wood floors, etc.) and a landscaping spruce-up with colorful flowering plants.

Pretend you are a photographer from one of the home magazines, such as House Beautiful or Sunset. Aim to make your house or condo worthy of a low-cost home makeover feature article.

2. HAVE YOUR HOME PROFESSIONALLY INSPECTED.

Although you might prefer to make this your first step, it is important to have a pre-listing professional inspection of your house or condo.

Your residence might contain hidden problems of which you are not aware and which can be easily corrected before putting the home on the market for sale. Or, if a serious drawback is discovered and you either can't afford to fix it or you don't want to, then just reveal the defect in writing to prospective buyers so they can consider it when making a purchase offer.

Another alternative is to repair or replace the deficient item, such as a bad furnace, but ask the supplier to delay payment until the sale closes. Most suppliers are eager to make sales and will readily agree to delayed payment without extra cost.

The reason a pre-listing professional inspection is so vital is home sellers most of today's savvy buyers insist on these inspections. By having your own pre-listing inspection, you will already be aware of any serious drawbacks.

For example, several years ago I had a pre-listing inspection of a rental house I wanted to sell. Since I did not live in the home, I was not aware of any major problems. On his checklist, my professional inspector inspected the furnace and found it .



To-Do, continued from page 2 . . .

to be in good condition. However, my buyer's inspector (a retired contractor) said the furnace was defective and dangerous. To resolve the conflict, I arranged to have a furnace repairman and a representative of the local gas company inspect the furnace.

The buyer and I -- as well as the real estate agents -- attended the joint inspection. Both the repairman and the gas company employee agreed there was nothing wrong with the furnace and the sale closed without further dispute. I think the buyer was just trying to get me to pay for a new furnace.

To find a local qualified professional home inspector, I suggest members of the American Society of Home Inspectors (ASHI), which has the toughest membership standards. Local ASHI members can be found at www.ashi.com or by phone at 1-800-743-2744.

In addition, wise home sellers have customary local inspections such as for termites, energy efficiency, radon and building code compliance. Such inspections avoid later surprises. Smart sellers have repairs made before putting their home on the market, thus thwarting buyer objections.

3. ESTIMATE YOUR HOME'S MARKET VALUE.

Even the best, most experienced real estate agents have difficulty in today's "buyer's market" giving accurate estimates of the probable sales price of a house or condo.

Although a few local markets are rising, most are stagnant or on a level plateau. A few are falling, due to lack of home-buyer demand caused by declining local employment.

Home sales prices are based on the recent sales (not asking) prices of nearby similar houses and condos within the last three months. A good place to start is on the Internet to determine your home's approximate market value.

A controversial Web site offering free "zestimates" of local home values is www.Zillow.com. When you enter your home's address, in many cases Zillow will show an aerial photo and even lot boundaries.

But this site doesn't include all communities, and some of the information is inaccurate because it is based on public records that might not be up to date. Zillow usually provides "comps" of recent sales prices of similar nearby homes like yours.

Other free Internet home-value-estimate Web sites include www.HomeGain.com (the second most visited home sale Web site), www.HouseValues.com and www.Domania.com. These sites often refer you to a local real estate agent who will be thrilled to list your home for sale and help estimate its market value.

"Success is not so much what we have as it is what we are"

~ J.R.

***** If you would like to see all of the properties that have sold in your zip code in the past month, please email me or call me at (757) 564-1557. This is a great way to see how the market is doing in your area, especially if you are considering listing your home for sale in the near future. I am more than happy to offer you this complimentary service, so please let me know if you are interested in receiving this information. *****



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Ask Elaine . . .

Dear Elaine,

We are new to the area, and country and recently tried to purchase a home. Currently, we have no outstanding debt. We have no credit cards and no loans. We also have money saved in the bank for home closing costs and down payments. Even with all this, we could still not get a home loan. Our lender said the reason was that we have no credit score. Is there anything else we do to get a loan to purchase a home?

Thanks,

Iris Quinton, Virginia

Dear Iris,

Don't worry, there are some programs which are in place to help people in your situation. One option is a program where you can use alternative trade lines to prove credit, such as cell phone bills, utility bills, etc. The lender that I use, Sam Poole of Breakwater Mortgage could tell you a little more about this type of program. Sam could also help you set up such a program. You will need three total positive trade lines. Other sources could include secure credit cards or car payments on a car loan. If you choose a credit card or car payment as your trade line, be careful. You will have to make all of your payments on time. don't max out your credit card and be sure to keep a balance of 1/3 or less. Also, be sure to ask if the credit card/car payments are reported to the three major credit reporting organizations. Contact me for more information at (757) 564-1557 if you have any further questions.

Thanks for Asking, Elaine

From Nana's Kitchen

MULLIGATAWNY

1/2 lb scrag neck of lamb
 Saxa White Pepper
 1/2 small turnip
 1 large carrots
 1 large onion
 1 small apple
 1 spring of thyme
 1 blade of mace
 1 tsp chopped parsley
 1 oz corn flour
 1 tsp curry powder



Cut excess fat of the neck of lamb and fry in large pot till fat runs

Slice and dice the vegetables and apple.

Fry the vegetables in a pan with the lamb-fat for 5 minutes. Remove the fat pieces from this pan.

Add back the meat and fry till golden brown. Add the apple, parsley, thyme and mace. Add corn flour with water, stirring continuously. Bring to boil. Add curry powder. Lower heat and simmer for 3 hours. Take meat off bones, discard bones and chop up meat and add back to soup.

Season with salt, pepper and parsley.

Serve hot.

Serves 6