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A Note From Ron

I have always been a stickler for promptness. I am, therefore, embarrassed by the tardiness of this issue. There is no excuse, but there is an explanation.

For the past five years I have served on the Board of Trustees of the Reading Public Library. Currently, I am President. During 2009 it became clear that the City of Reading was not going to continue its funding of the library. More recently, the 2009-2010 Pennsylvania budget impasse has also threatened funding to all the state's libraries. The invested endowment funds of the library have also suffered.

Consequently, my volunteer position has infringed on the time budgeted to write and publish this issue. I am sorry, but hope that you find it was worth the wait.

Ron



The Hatt Report

Real Estate News and Views For Berks County and Southeastern Pennsylvania

VOLUME 1 ISSUE 3

AUTUMN 2009

Outlook for Buyers and Sellers

The stock market is rebounding, but don't hope for similar improvement in the real estate situation anytime soon. It will take considerable time before prices regain ground lost from their 2006 peak.

Continuing job losses lead to additional foreclosures and reduce the number of possible buyers. Also, the supply of new houses is still high.

Many potential sellers are waiting for the market to improve, but when they do decide to sell, the increase in housing supply will certainly prevent any uptick in prices.

The outlook for

improvement in the mortgage situation is dire. Efforts by the U.S. Treasury have only delayed the inevitable and



forecasts are not promising. More foreclosures and upside-down mortgages (when you owe more than your house is worth) will be rampant. This, of course, dampens sales, too.

What should you do? If you are a seller with a paid-off or above water mortgage,

you should decide how long you can wait to sell. If you intend to buy another house, balancing the effect of a lower selling price against a lower buying price is the problem. Remember, as your house's selling price goes up, so does the price of the one you intend to buy.

If you are a buyer and have a secure job or pension and good credit, there are great bargains available as well as favorable mortgage rates.

The answer is to live within your circumstances of the moment. Call me; I can help you determine your best course of action.

REFERRALS—MY BEST NEW BUSINESS TOOL

I value referrals from past clients and friends. If you know someone who is planning to buy or sell a house, I would appreciate your passing my contact information on and/or your sending me their contact information (with their permission).

People are more comfortable

dealing with someone who has already worked with someone they know. It adds an element of trust to the business relationship. You can rest assured that if you recommend me to a friend or family member, I will do my utmost to provide that person with superior service.



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Feds Tell Banks “No Go” into Real Estate

Thanks to nearly eight years of effort by the real estate industry, the Omnibus Appropriation Bill (H.R. 1105) has been signed into law by President Barack Obama. This law pre-

serves the separation between banking and commerce, banning large, national banking conglomerates from entering into the real estate business.

Imagine how much

worse the current real estate mess would be if those companies whose policies of excess and neglect nearly brought down our economy were involved in real estate, too.

Autumn into Winter House Checklist

- Flush the hot water heater and refill it
- Change indoor air filters
- Tighten and adjust light fixtures, wall receptacles and switches
- Repair any trim that is scratched, cracked or pulled away
- Check below grade areas for leaks and moisture
- Check fire extinguishers and test smoke alarms
- Clean dryer and exhaust vents
- Repair peeling outdoor paint
- Inspect caulking, weather stripping, threshold and windows for leaks
- Drain outdoor faucets

Price it Right -- or it Won't Sell

One of the secrets to success in the practice of real estate is for an agent to acquire house listings and then sell the properties. One of the keys to successfully selling a house is to set the right price, one that attracts a maximum number of qualified buyers and promises the optimum profit to the seller. A house that is not priced correctly for today's market is unproductive for both the agent and the seller.

There are reasons why some houses are overpriced. Upside-down mortgages and stubborn sellers can be problematic. People who must sell (or just want to do so) while

their mortgage is underwater (a term describing upside-down mortgages) might have to continue to pay their current mortgage as well as the new one in order to move on. Houses priced above comparable sales for the area are almost guaranteed not to sell.



I will be happy to evaluate your house's sales potential and how it compares to other similar houses currently on the market. Call me.