



YOUR HOME, YOUR WAY

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Courtney Way
A Better "Way"
to Real Estate
Since 2001

WORD ON THE STREET

When I'm out and about, I often find that people are still generally negative when it comes to the real estate market. I can understand this, since many homeowners are either upside down in their homes or facing some sort of hardship. Then there are the others — the ones who want to buy their first or maybe even their 2nd home, but think it isn't doable right now based on what they've heard in the news or the "horror stories" others have told them. Since I experience the true real estate story every day, I can tell you firsthand that not everything is as negative as you may hear. Homes are still selling. In fact, in many of the markets I sell, homes are "flying off the shelves," so to speak, within days of being placed on the market. Also, for those 2nd time home buyers, I've helped a handful of couples/families purchase new, larger homes while renting out their existing home—something they didn't even think they could do when they first came to me!

If you feel stuck, or you want to make a move but think it's impossible, call me. You never know until you try. Or, if you feel perfectly happy where you are now but know someone else who's considering a move, then send them my way—or pass on the brochure I've included in this month's mailer. I will treat your referral with the utmost importance!

Hope you are enjoying your summer!
All my best,
Courtney

HOMEOWNERS NOW PROTECTED IN SHORT SALE PROCESS

Do you want to short sell your home but are afraid lenders will come after you for additional payments after closing?

Well you don't need to worry anymore, because on July 15, Gov. Jerry Brown signed a new law — SB 458 — that ensures that any lender agreeing to a short sale must accept the agreed upon short sale payment as payment in full of the outstanding balance of all loans.

What does this mean for you? Rather than foreclosing, people in hardship have the short sale option — and they can be more at ease with the process knowing that this new law protects them from having to pay after the property closes.

Under previous law, a first mortgage holder could accept an agreed-upon short sale payment as full payment for a loan's outstanding balance, but the rule didn't apply to junior lien holders. This meant that after the short sale transaction was completed, the lender often pursued the previous homeowners demanding an additional payment to subsidize the difference.

Because SB 458 extends the protections of SB 931 to junior liens, homeowners who were previously nervous or hesitant to short sell needn't worry about any lender coming after them after their home sells for additional payments.

"SB 458 ... ensures that once a lender has agreed to accept a short sale payment on a property, all lienholders — those in first position and in junior positions — will consider the outstanding balance as paid in full," said California



Association of Realtors President Beth L. Peerce, "and the homeowner will not be held responsible for any additional payments on the property."

Because SB 458 contains an urgency clause, it is effective upon signing.

A short sale is better for your credit, so knowing you're protected if you go that route, why not short sell rather than foreclose? If you'd like know more about how to get started on a short sale, please contact me at courtney.way@bhghome.com.

I am neither an attorney nor a licensed CPA, and therefore cannot give legal or tax advice. The purpose of this article is solely to inform you of the new law in place regarding short sales in the state of California.

AT A GLANCE: WEST SACRAMENTO



West Sacramento: By the Numbers*

Average sales price: \$207,509
 Average days on market: 36
 Average price per square foot: \$127.38
 Average SP/LP: 101.02

*Stats based on a 1,628 sq ft home; for more data on move-up homes, please contact me. SP/LP=Sales Price/List Price.

Back in October, we profiled West Sacramento, touting its sense of community, shopping, newer developments, and very close proximity to downtown. And West Sac still has all of that, but since October, the housing market has changed a bit.

Both the average price per square foot and the average sales price for a 1,600 square foot starter home have come down – but so have the number of days these homes stay on the market. West Sac homes are now selling within 40 days, which means they're getting offers the minute they hit the market. This quick turnaround shows that West Sacramento has reached its price point – where homes sell quickly and are receiving offers over their list price. If you're interested in buying in West Sac, now is the time!

*Each month I will highlight a different community throughout Sacramento. Is there a particular neighborhood you'd like to see featured? If so, let me know at courtney.way@bhghome.com.

As a Sacramento resident for 30 years, I can assist in the following residential areas:



- West Sacramento
- Downtown/Midtown
- Land Park/Curtis Park
- East Sacramento
- Natomas
- Sierra Oaks
- Arden Park
- Carmichael
- Fair Oaks
- Folsom
- Roseville/Rocklin
- Lincoln

RECENT SALES ACTIVITY

:: LISTINGS ::

4210 CARNEGIE WAY
 SACRAMENTO
 3BD/2BA | 209,000

4821 ANCHOR CIRCLE
 FAIR OAKS
 3BD/2BA | \$179,000

594 CANAL STREET
 PLACERVILLE
 2BD/1BA | \$189,000

:: JUST SOLD ::

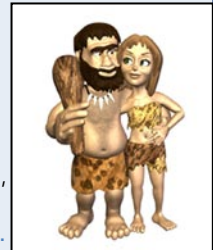
4306 VIRGUSELL DRIVE
 CARMICHAEL
 3BD/2.5BA | \$293,000



4412 BABSON DRIVE
 ELK GROVE
 3BD/2BA | 244,900

DEFENDING THE CAVEMAN

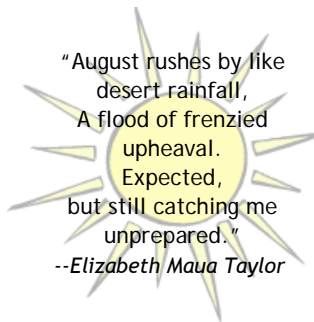
If you like comedy and laughing at the ways in which men and women communicate (or don't communicate, depending on how you view it), you'll want to check out *Defending the Caveman*. This one-man act is all about the ways men and women relate (or don't relate) to each other. It's been in Sacramento since June 1 and runs Thursdays through Sundays 'til Sept. 11. Tickets range from \$33 to \$43, and they can be purchased online via calmt.com, or purchased over the phone or in person at the Cosmo Cabaret.



DID YOU KNOW?



Looking to rent out your home? Then look no further! In addition to being a certified REALTOR, I am also available to find trustworthy and reliable people to rent your home!



"August rushes by like desert rainfall,
 A flood of frenzied upheaval.
 Expected,
 but still catching me unprepared."
 --Elizabeth Maura Taylor

COMPLIMENTARY SUBSCRIPTION

As a way to say thank you for being a reader, I'm offering a year-long subscription to *Better Homes and Gardens* magazine – free! Interested in receiving one? Send me an e-mail at courtney.way@bhghome.com to sign up!



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 SINCE 2001

