

Spring 2021

Quarterly Real Estate Newsletter

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SIGNATURE
PREMIER PROPERTIES

01 | NAVIGATING THE SPRING REAL ESTATE SEASON

Spring is typically known as a prime selling season in the real estate market. Thanks to interest rates remaining at all-time lows, buyer activity has remained strong over the winter. Unfortunately, the number of homes to choose from is also at an all-time low. Newsday reported that the "number of homes listed for sale plunged by nearly 49% in Suffolk and 33% in Nassau, compared with the previous February, listing service figures show."

The severe shortage of homes has caused intense negotiations and highly competitive bidding wars on the homes that do get listed. In order to get an accepted offer, buyers have started to agree to appraisal waivers.

By waiving the appraisal, buyers are essentially agreeing to purchase the house, even if it doesn't appraise for the price they have agreed to, often putting buyers on the hook to pay \$10,000, \$20,000 or even \$30,000 dollars out of pocket. And while these conditions are making it increasingly difficult for buyers, sellers are finding themselves in a prime position to get top dollar for their homes.

Many buyers are now hoping that the inventory of available homes increases as the weather begins to warm up.

The Fed's St. Patrick's day announcement appeared to ease concerns that interest rates were on their way up as they predicted the rates to stay low until at least 2023. However, the week ended with the 10-year treasury yield rising above 1.7% to reach a 14-month high.

02 | local EVENTS

MAR. 20

First Day of Spring

MAR. 23

Deadline for Easter Basket Donations

APR. 4

Easter Sunday

APR. 16

ZOOM Workshop - Relocating to North Carolina with guest Realtor Darrena McCulloh

APR. 23

ZOOM Workshop - How to buy and sell a home simultaneously in a hot market





03 | SIGNATURE CARES

Signature Cares is supporting the **Helping Hand Rescue Mission** and other local charities by providing Easter baskets to local families in need.

Donations Needed:

Baskets
Easter Candy
Chocolate Bunnies
Small toys
Easter Grass

Donations can be dropped off to any **Signature Premier Properties** office until March 23rd. Donations can also be picked up by calling Linda at 631-807-6056.

Thank you so much to my past and present clients for your continued love and support of my real estate practice. Thanks to you, I am honored to have earned the Bronze Award for 2020.





04 | SPRING CLEANING Challenge

It's cleaning season! Don't know where to begin? Use this 20 day checklist to organize & disinfect each room of your home, one task at a time.

- ☐ day 1: baseboards
- ☐ day 2: clean mirrors & windows
- ☐ day 3: kitchen sink & faucet
- ☐ day 4: kitchen utensil drawers
- ☐ day 5: kitchen cabinet doors
- ☐ day 6: scrub microwave
- ☐ day 7: kitchen trash can
- ☐ day 8: fridge shelves & door seal
- ☐ day 9: deep clean oven
- ☐ day 10: range hood & vent
- ☐ day 11: flip & rotate mattresses
- ☐ day 12: wash all bedding
- ☐ day 13: clean under beds & dressers
- ☐ day 14: sort through closets
- ☐ day 15: clean all light fixtures
- ☐ day 16: light switches & door handles
- ☐ day 17: deep clean dryer vent
- ☐ day 18: organize linen closet
- ☐ day 19: descale showerheads
- ☐ day 20: organize medicine cabinet

05 | Buyer's Guide to HOME INSPECTIONS

A home inspection is a vital step in the homebuying process. Get to know the process with this quick guide for buyers -

Unlike a home appraisal, which is mandatory by the lender, the home inspection is not required. The inspection is for the benefit of the buyer to know the condition of the home before finalizing the purchase.

The goal of the inspection is to have a professional, third party evaluate the home on the **structure, foundation, walls, ceilings, floors, doors and windows, basement, attic, roof, plumbing, electrical, heating, and air conditioning.**

Home inspections won't typically cover **lead, mold, radon, asbestos, pest and rodent inspections.**

The inspection is conducted after your offer is accepted but before you go under contract on a home. Most buyers include a contingency in their offer, which states the sale is subject to a satisfactory home inspection.

As a buyer, you're responsible for the cost of the inspection, which is usually between **\$300 and \$500**, depending on the size of the home.

Meet your home inspector at the home to shadow on the day of the inspection and ask plenty of questions. The inspection typically **lasts one to two hours** and at the end you'll be issued a detailed report with the findings.

You will then decide whether to **finalize the deal or to proceed with negotiations.** You can ask the seller to make necessary repairs, renegotiate the price, ask for credits to cover the damages, or cancel the contract.



Wishing you a joy filled *Spring!*