

The

Alpha-Omega Dispatch



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VALUE

INTEGRITY

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TIPS FOR GETTING THAT HOUSE OFF THE MARKET

Many homeowners and buyers have their eyes peeled on the housing market. While groups like the National Association of Realtors continue to manage consumer expectations and provide reassurance that the housing market will steadily improve by 2008, hopes can fall hard for homeowners who are preparing their home for yet another month on the market. In this buyer's market, the American Society of Home Inspectors (ASHI) reminds homeowners that a pre-listing inspection or a general maintenance inspection can be a great tool for selling and maintaining your home.

"Pre-listing inspections (conducted on behalf of the seller) and general maintenance inspections are valuable investments for homeowners eager to sell their home," said Frank Lesh, 2007 ASHI president.

"Buyers today have the option to be choosy. A pre-listing or general maintenance inspection will help homeowners catch repairs before they become bargaining chips." In addition to the transaction going more smoothly, a pre-listing inspection ensures that sellers can enter negotiations with confidence regarding the quality of their home. That confidence often equates to more dollars in the sellers' pocket.

According to the National Association of REALTORS, one of 16 American households will buy a home this year. To make sure your home stands out from the crowd, consider using ASHI's maintenance checklist, a helpful list of items around the house that should be evaluated and repaired year-round.

"People need to think of their home as a machine," added Lesh. "If one thing is off balance, everything else is compromised. Our goal is to keep our cus-

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A FEATURED WEB RESOURCE:

WWW.IDTHEFTCENTER.ORG

The Identity Theft Resource Center is a nonprofit, nationally respected program dedicated exclusively to identity theft. It provides consumer and victim support and advises governmental agencies, legislators and companies about this evolving and growing crime.

Resources available include: scam alerts, assistance on lost/stolen wallets, victim issues, medical identity theft victim support, victim impact studies and identity theft in the workplace.

MORTGAGE RATES NEAR SIX-MONTH LOW

(11/1/07) Freddie Mac today released the results of its Primary Mortgage Market Survey® (PMMS®) in which the 30-year fixed-rate mortgage (FRM) averaged 6.26 percent with an average 0.4 point for the week ending November 1, 2007, down from last week when it averaged 6.33 percent. Last year at this time, the 30-year FRM averaged 6.31 percent. The 30-year FRM has not been this low since the week ending May 17, 2007, when it averaged 6.21 percent.

The 15-year FRM this week averaged 5.91 percent with an average 0.4 point, down from last week when it averaged 5.99 percent. A year ago, the 15-year FRM averaged 6.02 percent. The 15-year FRM has not been this low since the week ending May 10, 2007, when it averaged 5.87 percent.

Five-year Treasury-indexed hybrid adjustable-rate mortgages (ARMs) averaged 5.98 percent

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tomers' homes working like well-oiled machines."

Below are the top ten items to check-off your maintenance list this fall:

1. Check the chimney for deteriorated chimney caps or loose and missing mortar

2. Check vents, louvers (a frame with horizontal and vertical slats on a building that is angled to admit light and air, but keep out rain and sunshine) and chimneys for birds' nests, squirrels and insects

3. Check flashing around roof stacks, vents, skylights and chimneys which can be sources of leakage

4. Check the roof for damaged, loose or missing shingles

5. Check for leaking, misaligned or damaged gutters, downspouts, gutter guards and strainers

6. Evaluate your landscape and cut back tree limbs that may be growing too close to the roof. Also consider cutting back and trimming shrubs away from exterior walls

7. Check caulking for decay around doors, windows, corner boards, and joints. Recaulk as needed

8. Check glazing putty around windows as well as weather stripping

9. Check your faucets, hose bibs and valves for leakage

10. Keep garage doors closed to conserve energy and insulate exposed water lines in cold climates

While some of the items on the list can be easily inspected by a homeowner, ASHI encourages homeowners to considering hiring an ASHI Certified Inspector to conduct a thorough pre-listing or general maintenance home inspection on their behalf, particularly on areas of the home that homeowners may not be familiar with or feel safe inspecting themselves.

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this week, with an average 0.4 point, down from last week when it averaged 6.03 percent. A year ago, the 5-year ARM averaged 6.05 percent. The 5-year ARM has not been this low since the week ending May 17, 2007, when it averaged 5.92 percent.

One-year Treasury-indexed ARMs averaged 5.57 percent this week with an average 0.6 point, down from last week when it averaged 5.66 percent. At this time last year, the 1-year ARM averaged 5.53 percent. The 1-year ARM has not been this low since the week ending May 31, 2007, when it averaged 5.57 percent. (Average commitment rates should be reported along with average fees and points to reflect the total cost of obtaining the mortgage.)

"October's consumer confidence fell to its lowest level since October 2005 as mortgage rates continued to decline this week to their lowest level in almost six months," said Frank Nothaft, Freddie Mac vice president and chief economist. "Continued market concerns about weaker economic growth and further declines in the housing market have kept mortgage rates low over the last few weeks.

"Although the third quarter gain in real gross domestic product (GDP) of 3.9 percent was stronger than market forecasts, the housing market has subtracted from GDP growth over the past twenty-one months ending in September. In its most recent policy announcement, the Federal Open Market Committee (FOMC) noted that the rate of expansion in the economy will most likely slow in the near term, due in part to a reflection of the intensity of the housing correction."

Freddie Mac is a stockholder-owned corporation established by Congress in 1970 to support homeownership and rental housing. Freddie Mac purchases single-family and multifamily residential mortgages and mortgage-related securities, which it finances primarily by issuing mortgage-related securities and debt instruments in the capital markets. Over the years, Freddie Mac has made home possible more than 50 million times, ensuring financing for one in six homebuyers and more than four million renters.