



Special points of interest:

- What's up in Real Estate?
- Military Corner-First Time Home Buyers Program
- New—Florida Hardest Hit Program
- Save on your Homeowners Insurance

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WHAT'S UP IN REAL ESTATE?

In a bold move by the Federal Reserve to spur the housing market, interest rates on 30-year mortgages are near new record lows.

Taking a poll by Reuter's, the rates range from as low as 3.92 up to 4.37. Keep in mind that some banks may charge points.

The Federal Reserve indicated that it is likely to keep interest rates low for the next two years.

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According to the Daily Business Review, off-shore investors are flocking to Florida's distressed real estate prices as major companies with ties to Hong Kong, Spain, Argentina and Malaysia are snapping up properties, sensing the local market has bottomed.

Brazilians have led the Miami condo market resurgence, accounting for 9 percent of unit purchases among international buyers of Miami single-family homes and condos

If you live next to or near a foreclosed home, it is well known that these vacant properties are the prime targets for thieves.

They start by removing the For Sale sign so the neighbors assume the house was sold, they then back-up to the vacant home and remove copper, appliances and other fixtures, leaving behind a mess for those who have to sell it.

If you see anyone removing items from a home, call 911.

MILITARY CORNER

A new program offers financial assistance to first-time homebuyers who are veterans or active-duty military members. The Pentagon Federal Credit Union Foundation, a nonprofit national organization, offers the program through its Dream Makers program.

Active duty personnel, veterans, retired members of the military and employees of the U.S. Department of Defense and the Department of Homeland Security may be eligible for a grant up to \$5,000 to use toward down payments and closing costs if buying their first home.

The grants can be applied to a mortgage issued by any financial institution.

To view eligibility requirements, visit www.pentagonfoundation.org/dreammakers.

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DOMINICK AND KATE ON REAL ESTATE

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WHAT KATE LEARNED IN KEY WEST

I recently attended the [Florida Association of Local Housing Authorities \(ALHFA\)](#) conference in Key West at the Key West Westin Resort and Marina.

My sister, Deborah, accompanied me on this trip. SHE had a fabulous time lazing around on Sunset Key while I attended the sessions!

This was a 3-day educational conference for the members of local Housing Finance Authorities.

The Florida ALHFA's Mission is:

- To provide learning and networking opportunities in an environment for local municipal bond issuers and related professionals to share ideas and strategies for providing safe and affordable housing in our communities.
- To evaluate, advocate, and support the enactment of

State and Federal housing legislation and regulatory policies which enhance local agency efforts to provide affordable housing opportunities for our citizens.

- To establish the importance of local housing finance authorities as equity participants and lenders and as brokers between available resources and sponsors of affordable housing.

Some of the topics discussed, while Deb worked on her tan, were related to the programs for lower to moderate income home buyers.

The most exciting program was just introduced, it is called **FLORIDA'S HARDEST HIT PROGRAM**. This program received \$1,000,000,000 and is designed to assist homeowners with their mortgages. If an applicant qualifies he/she can receive up to 6 months of mortgage payments.

Some of the qualifications are:

- Must be a Florida resident;
- Must occupy property as primary residence (the property cannot be vacant, abandoned or rented);
- Must have suffered an approved hardship that makes the first mortgage unaffordable;
- Must have documented total income at or below 140% of the area median income (AMI), adjusted for household size
- May not have unencumbered assets of \$5,000, or three times the current monthly mortgage payment (whichever is greater);
- Cannot have a bankruptcy that has not been discharged or dismissed

Go to www.flahardesthithelp.org for more details.

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ST. LUCIE COUNTY HOME SALES FOR 2011 UPDATE

According to the Regional Multiple Listing Service, which covers St. Lucie County, the following is reported:

Active Residential Listings—4457

Sold Residential Listings—3429

Average List Price— \$136,422

Average Sold Price—\$126,436

This report does not separate the short-sale and foreclosed properties (otherwise known as distress sales).

Note the increase in list/sold prices since last reported in June.



TIPS FOR LOWERING YOUR HOME INSURANCE

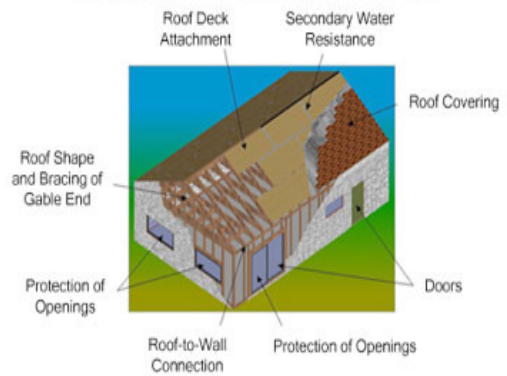
What is a WIND MITIGATION and how do I get one?

First, you must hire a licensed professional (general, residential or building contractor, building inspector, registered architect, engineer or certified building code official) to perform an 8-point inspection, 6 of which deal with the roof, also, construction type and opening protection. This inspection can cost between \$100-\$150. It allows the insurance company to apply discounts to the windstorm portion of your homeowners insurance policy.

If your current Florida homeowners insurance does not reflect that your home meets the wind protection requirements an inspection can save you \$100's of dollars per year (20% to 50% on your policy.)

Should your home not meet the wind protection, your inspector can inform you of what you need to do to qualify for the discount.

Typical Construction Features that Reduce Wind Damage and Loss



OUR FEATURED LISTING

A Wind Mitigation report can save you \$100's of dollars off your home insurance.

3268 Lakeshore Drive

\$205,000.00

Located on North Hutchinson Island, Fort Pierce, in the gated community of The Sands. Built in 2003, this 3 bedroom, 2 bath pool home has a total of 2,839 square footage.

The Sands is situated across A1A from the Atlantic Ocean with private access to the beach. A marina is on-site with dockage available to rent. Enjoy both the beautiful Indian River and the Atlantic Ocean in one location!

For more information on this property call 772-528-2649.



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MURPHY SAYS.....

If you have my Mom and Dad help you with your real estate, you may be lucky enough to meet me!

I know I am adopted (Dog's and Cat's Forever) but I also know I hit the "Doggie Lottery" when they picked me 5 years ago.

You'll feel lucky too when you work with my Mom and Dad, they go above and beyond to make your dreams a reality.

DOGS RULE!



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