



# Smart Move



The Platinum Elite Group - Formerly The Huntington Real Estate Group  
March 2016 Newsletter Issue 61

## Want to Sell Your Home? The Spring Selling Season May Be Coming Early This Year.

If you're considering selling your home in 2016, now is the time to get ready. Not next month, not next week, not tomorrow. Right now.

Why? Because buyers are already on the hunt.

### The Internet is the new curb appeal

Last month will likely be remembered for polar vortexes, widespread snow, and historic traffic jams. Lost in the shuffle is that while American's were sitting inside trying to stay warm, they were looking at houses for sale on the Internet.

Experian Marketing Services released its monthly most visited real estate website rankings earlier this week for web traffic in January. The results are eye popping.

Web traffic to real estate websites was up 25% from December to 364 million visits. **Zillow** led the way with over 57 million visits and **Trulia** limped into second at over 30 million visits.

If you're considering selling and your home is not yet online, then every day you're missing out on thousands (or even millions) of potential buyers viewing your home.

### Even more incentive for buyers

Spring is coming, and that is certainly driving a lot of the interest in homes currently listed for sale. But there are other factors at play. **Mortgage rates have declined over the past month** and are currently trending back toward 4% for traditionally structured, well qualified loans. This is a significant development for buyers, as interest rates are a huge driver of home affordability.



For example, a traditional 30 year, \$150,000 mortgage at 4.5% would have a monthly payment of \$760. If rates declined to 4.25%, the payment would change to \$738.

For borrowers on the edge of qualifying for a mortgage, that \$22 per month savings could make the difference between getting a loan approval or not. Over the life of the loan, that 0.25% difference saves the borrower \$7,963!

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## For buyers, the time is now!

Buy low and sell high, right? For buyers, the time to buy low is quickly ending, creating a sense of urgency to buy now before prices rise too high or interest rates return to more historically normal levels.

According to CoreLogic and as reported by the National Association of Realtors, home prices in 2013 saw the largest percentage increase across the board since 2005. As of December 2013, median prices were up over 11%, over 2012. The appreciation was most pronounced in the states that were hit hardest in the real estate collapse, like Nevada, which rose 23.9%, California 19.7%, and Michigan 14% rounding out the top three. However, after **6 years**, **housing prices in Utah have returned to their pre-recession levels.** In Salt Lake County, the median sales price of an existing single family home in 2012 was \$212,000. **This shot up by 15% in 2015, to \$245,000**, compared to \$250,000 in 2007. State Economist's have indicated that the rise in Utah's home prices has been supported by (1) solid job growth (2) demographic growth (3) limited inventories (4) low mortgage rates (5) fewer foreclosures and (6) fewer under water

mortgages. **What this indicates for 2016 is that home prices are expected to continue to increase, although at a slower rate than last year.** Appreciation is expected to be 5%-7% in the coming year and the volume of sales is expected to increase by 7%.

### Buyers are ready. Are you?

The spring selling season will be in full swing sooner than you think. Rates are low, there is urgency to buy now, and buyers are already coming out of their winter slumber. If you're planning to sell your home in 2016, you need to start getting ready now. Don't miss out on the perfect, well qualified buyer because you waited a moment too long. **Contact Marc today, at 801-554-3743 for a FREE market analysis to determine what your home would sell for, as well as for specific recommendations on how to prepare your home to sell for the most money**

## ★ Homesellers ★

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## Home Sweet Homeowner Tax Breaks

New homeowners often don't know that their property taxes are deductible. While it may sound strange to have a tax-deductible tax, the overall effect is that you don't pay income tax on money that was spent on property taxes. Homeowners should be careful to only deduct the amount of property tax actually paid to their local municipality for the year. This is not necessarily the amount you paid to your escrow account, and should not include any other city/county fees that might potentially be on the same bill as your property taxes.

## Private Mortgage Insurance Deduction

Homeowners who make a down payment of less than 20% are usually paying some sort of Private Mortgage Insurance. PMI (sometimes abbreviated MIP or just MI), can be a few dollars to hundreds of dollars per month, and it is a large portion of many homeowners' mortgage payments.

## Mortgage Interest Deduction

Homeowners who itemize their deductions can deduct the interest paid on a mortgage with a balance of up to \$1 million. While there is some movement to limit the total itemized deductions for taxpayers with higher incomes (over \$400,000), the current deductions holds for all tax brackets. Americans save around \$100 million every year by deducting mortgage interest on their tax returns.

## Mortgage Interest/Origination Deduction

Points, often called origination fees, are usually percentage-based fees which a lender charges to originate a loan. A one percent fee on a \$100,000 loan would be one

point, or \$1,000. On a home purchase loan, taxpayers can deduct the entirety of the points that they paid in the same year. On a refinance loan, the points must be deducted as an amortization over the life of the loan. Many taxpayers forget about this amortized benefit over time, so it's important to keep good records on the deduction of points on a refinance.

For more information visit <http://www.irs.gov/publications/p530/ar02.html>





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## The 7 Costly Mistakes That Could Cost You Thousands When You Sell Your Home.

A new report has just been released which reveals 7 costly mistakes that most homeowners make when selling their home, and a 9 Step System that can help you sell your home fast and for the most amount of money. This industry report shows clearly how the traditional ways of selling homes have become increasingly less and less effective in today's market. The fact of the matter is that fully three quarters of home sellers don't get what they want for their homes and become disillusioned and worse financially disadvantaged when they put their homes on the market. As this report uncovers, most home sellers make 7 deadly mistakes that cost them literally thousands of dollars. The good news is that each and every one of these mistakes is entirely preventable. In answer to this issue, industry insiders have prepared a free special report entitled **"The 9 Step System to Get Your Home Sold Fast and For Top Dollar"**. To order a FREE Special Report, visit [www.MySellingMistakes.com](http://www.MySellingMistakes.com) or to hear a brief recorded message about how to order your FREE copy of this report **call toll-free 800-516-8922 and enter code#1000**. You can call any time, 24 hours a day, 7 days a week. Get your free special report NOW to find out how you can get the most money for your home.

## Born in Britain during the 4th century,



St. Patrick was kidnapped and enslaved by Irish raiders when he was a teenager. Although he was able to escape after six years and become a priest in Britain, he later chose to return to Ireland as a missionary, in order to help spread the teachings of Christianity to pagans. According to Irish folklore, he also used a shamrock to explain

the Christian concept of Trinity to the Irish. In spite of continuous opposition from pagan leaders, he continued to evangelize for thirty years while baptizing newly converted Christians and establishing monasteries, churches, and schools. He died on March 17th and was canonized by the local church.

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