

Perna Properties Group August 2007

Featured Property



MLS#: 06622264
City: LIBERTYVILLE
Beds: 4
Baths: 3
Price: \$600,000
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Big Change for Doris & Me, But Should be Fun!

The office Doris and I have been with; Coldwell Banker Primus Realty of Gurnee Illinois has been bought out by its managing Broker. We are still part of Coldwell Banker, but our name now is Coldwell Banker Grand Realty. (It may be a little while until we get all documents, changed.)

We are having a "Grand" Opening on September 20th from 4 PM till 9 PM. You all are invited to stop in and meet people from our clients (home sellers & buyers), our vendors (lawyers, home inspectors, investment counselors, insurance agents, house painters, etceteras), and our friends.

Of course, refreshments will be served! No one will go hungry or thirsty!

Terrific!

By the way – In mid June I completed the Illinois state education requirements allowing me to apply for a Real Estate Broker license. I took the state exam in early July and passed it too! (Lou)

Check these out!

Home Makeover Drawing:

<http://www.coldwellbanker.com/servlet/Sweepstakes?action=enter>

"My Home: The American Dream" contest:

<http://www.coldwellbanker.com/servlet/AmericanDream>

A in Real Estate

Coldwell Banker® Offers Tips to Parents Considering Second-Home Ownership in a College Town

As families prepare to send their children to college, many are facing increased housing costs, both on and off campus. While most students choose to stay on-campus or rent nearby off-campus apartments, historically low interest rates are influencing growing numbers of parents to purchase homes for their children's stay at college, and as an investment thereafter. The Coldwell Banker® Organization offers these tips for parents considering purchasing properties in college towns.

Is the area around the college appreciating?

Research the area where the school is located to see if it has suitable housing at a reasonable price and compare other local properties to see if they are appreciating. This will help you gauge whether this is a good investment. A local real estate professional can clarify rental demand and home-price appreciation in that market.

How many family members and friends are planning to go to the same college?

If you have several children bound for the same college within a certain period of time, it may make economic sense to buy a home for them to live in instead of paying rent or room and board.

How can owning a home help with tuition

Can I get a Home Mortgage?

There has been no lack of volatility in the mortgage market; in fact it has spread to the entire financial market. Since mortgages have been made into securities and traded on the secondary market they have been subjected to the whims of the marketplace. Last year there was about \$38 billion in mortgages packaged into securities and sold. Last month this is down to about a \$7 billion annual rate. This has led to a money (credit) crunch among mortgagors some of whom have not been able to meet their consumer mortgage promises. Others have had their financial credit line removed by their bankers. However, this mostly did not affect traditional credit worthy loans. Yet this did raise concern that liquidity was at a risk in general causing great turmoil in all the financial markets. Today the Feds action to lower the discount

fees?

Some out-of-state students can establish residence by having their parents purchase a home for them to live in, enabling them to avoid paying substantially higher out-of-state tuition fees.

Will there be a steady supply of tenants?

A home with several bedrooms makes it possible for a student to have friends move in and pay rent. This can generate income above the mortgage payments, making a nice return on the purchase price.

How can this affect my child's credit history?

You can include your child's name on the contract and loan. There are many first-time homebuyer assistance programs that make it easy for students to qualify. This will also help the student establish credit and enable the parents to get a lower loan rate for the home than the rate they would have had to pay on a loan for a comparable investment.

How can I educate my child to be a responsible homeowner?

Putting the child's name on the mortgage should ensure that the child can handle the responsibility of homeownership and encourage him or her to treat the property, well, like it is his or her own!

rate has had a positive impact on these fears. Is it lasting??????

Still, as I said above, if you have a good credit rating you will be able to secure a new mortgage at reasonable rates.

Some Housing news...Housing Starts was reported at an annual rate of 1.381 million, which was below expectations of 1.41Million and the lowest rate since January 1997. Building Permits were also lower coming in at 1.373 million, the fewest since October 1996 and less than consensus estimates of 1.40 million. Overall, the weaker than expected Starts and Permits confirm the slower pace of sales we are seeing in new construction and the housing inventory buildup is still with us.

So it seems to me.

Lou