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BLUFFTON'S ONLY DAILY HOMETOWN NEWSPAPER

Yes, it really is a good time to buy a house

FRANK DUNNE JR

SPECIAL TO BLUFFTON TODAY

Have home values hit the bottom yet? When is the market going to turn back upward? Is it a good time to buy?

These questions seem to be repeated ad nauseam and over-analyzed to death lately. And the only one anybody ever appears willing to answer firmly is the third one. Real estate professionals have been shouting from the rooftops for months that now is a very good time to buy. We've talked about it on this page several times. Prices are lower than they've been in years. So are interest rates. Foreclosures and short sales present excellent opportunities for the right buyers. There is also the first-time buyer tax credit if you qualify.

But what about the first two questions? What about all of the negative economic news that we hear every day? Should we just ignore all of that?

Maybe not totally, but at least two things should be given

more weight: your own personal financial situation and what is happening in your local market. As an example, let's, for a change, look at a perspective from the home-building industry.

In the news recently was the release of the National Association of Home Builders/Wells Fargo housing market index (HMI). The HMI is an indicator of single-family homebuilders' sentiments about market conditions. It declined one point in June.

It also said that the drop was entirely driven by the South, the nation's largest housing market and the only region to post a decline.

Yet the very same week, you may have stumbled across this headline on MarketWatch.com: "U.S. May

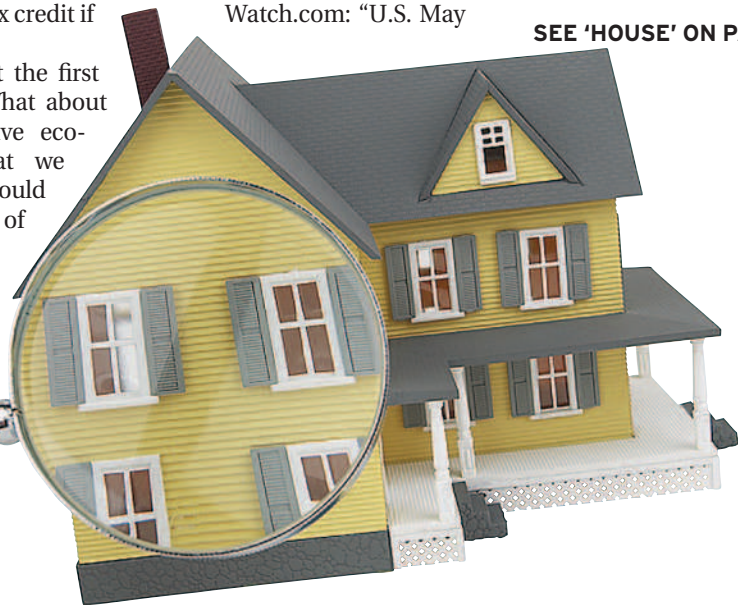
Housing Starts Jump 17.2% to 532,000." The story stated that U.S. housing starts "bounced back with a vengeance" according to the Commerce Department. That's after "plunging" 12.9 percent in April.

It all sounds so dramatic and some of the information seems to be conflicting. But you don't need to get caught up in all of that. Remember, think locally.

"Those are nationwide figures and they are generally skewed by markets that are really bad or really good," said Ashley Feaster, executive officer of the Hilton Head Area Home Builders Association. "That's why you can get conflicting information."

And that's why you can't

SEE 'HOUSE' ON PAGE 2



Financial questions and answers

BY ILYCE GLINK

TRIBUNE MEDIA SERVICES

Q: I owned a daycare business, and since I couldn't pay that business loan, I sold the company. I didn't earn any profit on the sale, and cut my income to a third of what it used to be.

Because of all this, I fell behind in my mortgage and real estate taxes. I had to file for bankruptcy in order to keep my house from being sold in a tax sale. The lender has filed to be released from the bankruptcy and we will go to court mid-month.

The lender wants \$18,000 to allow us to live in the house. I went to "making-homeaffordable.com" and filled out one of those little things and all kinds of "lawyers" started calling me to say they can modify the loan and keep me in the house. Some are asking for an initial payment of \$499 with three other payments after that, and one asked me for a \$1,000 retainer fee. Another said he would submit my application and only charge me if I'm approved.

My question to you is, are these people legit? Can

they really help me keep my house? And since I already have a bankruptcy attorney, can he help me negotiate with the lender?

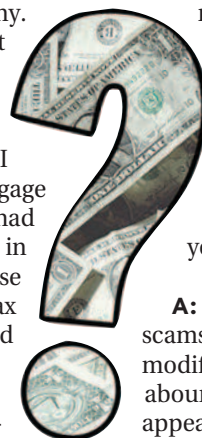
At this point, I'm ready to let my house go. But if there is a way to save it, I'd like to do that. I've been here 10 years. Thank you.

A: Foreclosure scams and loan modification scams abound, and it appears that you may have been caught simply because you mistyped the name of the site.

The government's loan modification Web site is MakingHomeAffordable.gov. If you mistyped the name, you get a different site altogether, one that is not government-run and is clearly a lead-generation machine for loan modification scam artists and attorneys hoping to cash in on your unfortunate circumstances.

If you don't trust the Web site, you can reach the same people by calling the HOPE Now hotline: 888-995-HOPE.

SEE 'Q&A' ON PAGE 2



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House

From the cover

Increase your EQ, not IQ

necessarily apply it to what's happening in the local market.

Mark Nix, executive director of the Home Builders Association of South Carolina, said the housing starts data includes multi-family units, and they made up the bulk of the gains. Sure, we have those here in the Lowcountry, but single-family units dominate home construction in this area. So, again, you can't really use that information to get a local picture.

You already know if you speak to people in real estate around Hilton Head and Bluffton that pending sales and closings have both shown signs of improvement this year and especially this spring. These have been mostly with existing homes, or resales, but that doesn't mean its panic time for builders.

"Once the inventory of resales starts to wind down, then people will start looking at new construction," said Feaster. "There's typically a two- to three-month time lag. But the important thing is that people are buying and that means their confidence is returning."

OK, so you know the drill: Now is a great time to buy. As confidence spreads through the market, demand grows and things start turning in the sellers' favor. If you're one of those people waiting for whatever to happen, keep in mind that interest rates could go up, home values could rebound, and the first-time buyer tax credit expires in November. Do you want to look back and say, "Wow, I really missed an opportunity?"

ANN MARIE JENKINS
SPECIAL TO BLUFFTON TODAY

This month's news you can use is taking on a different twist than you would imagine coming from a mortgage professional. As I searched my library of current mortgage-related news (and trust me, there is an overwhelming abundance of changing news in our industry right now), I decided to speak to you from the heart.

Are you hijacked by the economic events of the recent past? I truly believe that we have all been affected in one way or another. But perhaps there is a silver lining that has moved many back to the basics in many areas of our lives. What a great opportunity to reflect on what really is important and what it is that we are all striving to achieve in our lives. Perhaps less really is more.

Turn off your mind to the negativity you may be hearing or reading. Don't subscribe to the flock of naysayers and doom-and-gloomers.

What an awesome time for each of us to get real with what it is that we really want

to experience in life. Write out your vision for your life. Get clear on your core convictions, values and purpose. When you have clarity on what you stand for and who you stand with, you have balance and confidence when you stand up. When you choose to live life centered on your vision and goals, your choices become much easier and allow you to move away from negativity allowing you to stay focused.

In this environment, emotional intelligence (EQ) is more important than intellectual intelligence (IQ). Many consumers are dealing with challenging times and facing more stress. Being emotionally equipped to maneuver through these times with balance and confidence can eliminate or lessen the stress and allow growth. Emotional intelligence can be reinforced with knowledge and positive influences in your day to day living.

As a mortgage profes-

sional, I have experienced more changes and volatility over the past year than one would think is tolerable. You may have as well. As I reflect upon this I am excited to be reminded of why I do this in the first place. Sure, it would be easy to give up and move on to something else, but who would stand up for what is right and serve the best interests of the consumer if those of us who are honest, trustworthy professionals just threw in the towel?

Yes, the mortgage industry is back to basics, which in my opinion is a good thing. Consumers need mortgage professionals who are committed to learning and growing through the changes and are equipped to communicate effectively with consumers. I view it as a second chance for all of us in the industry to get it right this time with no ifs, ands or buts. Choosing to take the time necessary to review and explain a good-faith estimate or a truth in lending statement to a consumer is a responsibility many of us have taken much too lightly.

Many dedicated mortgage

professionals who remain in the industry are committed to standing up for educating the consumer. We do expect consumers to be willing to take the necessary steps and time to take their mortgage planning seriously and allow a trusted mortgage professional to provide clarity and guidance.

My best advice for you regarding your current mortgage situation is to develop a relationship with a mortgage professional who is committed to helping you grow and make decisions that align with your goals, manage the risk and impact your life. You should feel confident that your mortgage professional is a trusted partner on your team.

Ann Marie Jenkins, CMPS, CLA, is a faculty member of The National Institute of Financial Education and branch manager for Fairway Independent Mortgage Corp on Hilton Head Island. For a free life-planning template contact, call her at 342-3900, ext. 1, or AnnMarieJ@FairwayMC.com. Free online courses are available at www.BorrowsmartwithAnnMarie.com



Jenkins

Q&A

From the cover

I don't know who is calling you, but they all sound like versions of the same loan modification scam to me. Unless you have spoken with someone at the HOPE

Now hotline or a HUD-certified housing counselor, I wouldn't trust anyone asking you for money upfront. These are not the folks you want to work with. You should be able to get loan modification services for free.

Now for the bad news: If you're in bankruptcy, you

may not be able to work with your lender to get things straightened out. Bankruptcy puts everything on hold. You should ask your bankruptcy attorney if he can contact the lender on your behalf and come up with a scenario where you can keep your home.

The sad truth is that you

may not be able to keep your home. If you don't have enough income to get through the bankruptcy and be able to afford even a modified mortgage and catch up on your property taxes, you may have to allow the lender to foreclose and move.

Good luck.

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