

# Brigitte's Newsletter p.1

February 2011



## Tips for a smooth closing

Your real estate closing should be a stress-free event. Here are a few things that could trip you up if not addressed prior to the closing date:

### Head off trouble during the final walk-through:

Make sure that any fixtures (e.g., ceiling fans) to be left behind are specifically called out in the purchase agreement.

Inspect repairs made as a result of a home inspection prior to closing date to ensure they are acceptable to you.

### Closing costs are more than expected

Before closing, compare the final closing costs to those initially stated in your lender's "Good Faith Estimate" and resolve discrepancies. Remember that most closing attorneys and title companies will require certified funds at closing, along with proof of homeowner's insurance. Also, bring along your driver's license as confirmation of your identity

## Did you wait too long?

The news is full of stories about "excess housing inventory". Many have said, "I am waiting for the bottom of the housing market so I can buy."

In Austin, Texas, clear evidence shows you have missed it. The bottom slid by, the market has turned and we can now anticipate a tight seller's market – maybe in as soon as 13 months. To understand this phenomenon, one must understand that the housing inventory is completely "local" in nature.

Demand in Washington, D.C., for housing cannot be satisfied with excess inventory in Sacramento, California.

In fact, housing demand is so local that most realtors will tell you that clients look only at a few areas within a single metropolitan area. In Austin, Texas, a 75-mile north to south metro area, the buyers looking in north metro Austin are almost never looking in south metro Austin for a home. Travel times, proximity to work and other factors (schools, affiliations, etc.) keep folks tied to a particular area.

So, how is our local Austin, Texas, market doing? Quite well, when you look at the Austin MLS numbers. The data shows you, among other things, all of the monthly sales recorded in the MLS, as well as the inventory for each month of the 21 years. The Austin market has "turned" and is fairly rapidly moving toward a seller's market. To see for yourself, review the last 21 years of MLS monthly activity (link posted beneath).

<http://recenter.tamu.edu/data/hs/hs140.asp>

If you are interested in the whole article, I am more than happy to send it to you.

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## Austin #1 in increase for apartment rent

Austin Apartment rent surged 11% in 2010, much more than any of the 23 markets across six states! Dallas was second with 6.6% increase.

	<b>Austin</b>	<b>11%</b>
	Dallas	6.6%
	Fort Worth	5.9%
	San Antonio	5.7%
7.	Corpus Christi	4.1%
8.	Amarillo	3.7%
10.	Lubbock	3.3%
12.	Houston	3.1%
21.	Abilene	.03%

The top four of the six apartment markets with revenue increases of 5% or more were in Texas. The other were in Florida. Only two markets posted losses for 2010: Gainesville, FL (-0.2%) and Las Vegas, Nev. (-6.1%). The four top Texas markets recovered all the losses they posted in 2009! The out look for rental houses is the same. Less inventory higher demand means higher rent.

Remember you are already paying a mortgage:

**Somebody else's!  
Invest in your own future!**

OWN A PIECE OF TEXAS