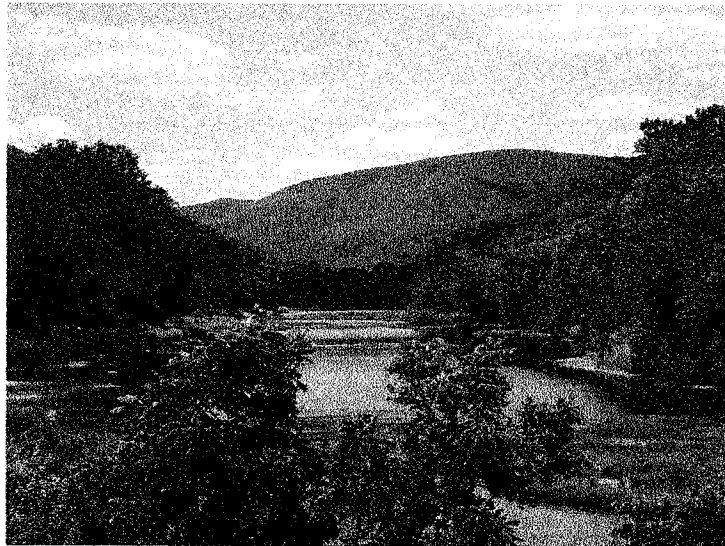


PINE CREEK VALLEY NEWSLETTER

WINTER 2009

Properties Sold May –December 2008

Welcome to Our World
The Pine Creek Valley
Where We Sell Homes AND a Way of Life



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Hello Everybody

Greetings to all, old & new alike. We found that we had been missing some 500 property owners in Pine Township, whom we've finally added to our list, bringing our mailing to over 3,000 people this time. So a hearty THANK YOU to all who so generously responded to our last request for e-mail addresses, as nearly a hundred of you "subscribers" will get this newsletter by e-mail. It helps us us tremendously if you are willing to receive our newsletter by e-mail – just send us your address. Thank you.

For those of you who are receiving this for the first time, either because you are a new property owner in the Pine Creek Valley, or because we finally found out that we had been ignoring you (sorry 'bout that), our past editions are now online on our website at www.PineCreekValleyHomes.com

As we have often said, while we are Realtors® working primarily in listing and selling homes in the Pine creek Valley, we hope that you think of us as a resource, locals who can answer questions for you or put you in touch with the proper people who CAN answer your questions if we can't. Our contact information is shown above and our website tries to provide useful information, but if there's something that's missing, please let us know.

One of the signature pieces of our newsletter is the always valuable (we hope) "SOLD" report, wherein we report, through access to open County Records, the sales that have taken place in the various townships since the last report. This issue's report shows sales from May 1 through Dec. 31, 2008 for sales in Brown, Cummings, Gallagher, McHenry, Pine and Watson Twps.

As we all know in real estate, anybody can ask any price they want when they list their property, but the truly valuable information, and what buyers and other owners want to know is "What did it sell for?" Our report excludes properties where the deed transferred for \$1, which is done when a transfer is done within a family, and thereby avoids the 2% Transfer Tax. So if a guy sells or gives his million dollar property to his daughter, the transfer comes through the Courthouse as a \$1 sale, which is meaningless information, especially if the property is worth \$1 million.

Website A quick word about information you can find on our website, the url, as previously mentioned, is www.PineCreekValleyHomes.com. Again, we like to think of the site as a resource for providing information.

Two pages deserve special mention – the Blog and the Available Listings. The Blog is a site for our musings about what is going on in our area, and I'm (Jim) ashamed to say that I'm terrible at blogging. Since I don't know who I'm writing to, or what information may interest them, I'll start to write something, then I'll stop, thinking "Who cares?" and end up with very little, if any, written. Bear with me as I polish my skills – it's got to get better because it certainly can't get any worse!

On the bright side, however, is the monthly posting of properties available in the Pine Creek Valley. For reasons best known only to the MLS Computer Committee, a visitor to our public website (www.wbvrealestate.com) cannot search for cabins or recreational/seasonal properties. So go to our Home Page, click on "listings" and click on the first tab on the listings page (think its called it Pine Creek Listings), you'll get a link into our MLS database, searched by categories of Residences, Land, Cabins and Cabins NOT in the Pine Creek Valley (helpful if you were looking for a cabin on Lycoming Creek, for instance). The link will show you all the listings in that particular category, but if you are a regular visitor, it might be more helpful to click on the links to "Changes" since the beginning of last month", which is a smaller list and only shows new listings, price changes, sales, expiration, etc , again, sorted by category. Finally, at a Reader's suggestion, we've added another section of links, showing Waterfront properties. The links are valid for 30 days after we post them, so if we post a link on Feb 12 (our last update), you can view listings until March 12th. If you check on March 15th, and we

haven't updated it, it won't work and you need to send us a reminder. It's tough to get old – Jim has trouble remembering how big was the fish that got away, so if he's told you the story before, it might have a new ending this time.

Website Additions We've added two new pages to our website since the first of the year. We've added an archive of past newsletters, with the hope that we will eventually get away from the production and mailing costs of mailing out this newsletter altogether. We'll mail another one at the end of the summer of 2009, and then hopefully send a reminder postcard next winter, saying that the newsletter is online. If you can't get a copy electronically, let us know and we'll print and mail one to you. When you're a Realtor® in the middle of winter in the middle of a global recession/depression, you start to think of ways to save money, y'know?

The other really neat (we think) page that we added is a Classified Ads section. We get numerous requests to help visitors find cabins to rent and rather than us trying to remember who has what to rent for how much, we'll let the cabin landlords post an ad – FOR FREE – to reach our readers. The same for somebody who wants to sell their old canoe and buy a new trail bike – find a Buyer (and maybe) a Seller through our FREE classifieds. (Have we mentioned that it's FREE? It's not that we're that big-hearted, it's just that we can't figure out any way to make money on this idea.) There are a couple of exceptions – we will not post Real Estate For Sale by Owner ads, nor will we allow ads of a personal nature ((Mountain Man has finished his manifesto and wants to come to town to find a woman for snake hunts, bark-chewing and other shared activities"). We reserve the right to reject any ad that we feel is objectionable.

Submit your ad copy to Jim@PineCreekValleyHomes.com, with a subject line of "Classified Ad" and we will cut and paste it for you. Most items for sale will be removed after 90 days, with notification to the submitter. Ongoing ads for services and rentals will be shown until the submitter requests they be withdrawn.

Best of all, IT'S FREE!!!

Do you need a Realtor®? Oftentimes, a property in the Pine Creek Valley is sold directly from Seller to Buyer without involving a real estate agent – is that a good idea? We must be forthright and remind you that we are Realtors® who make our living through the commissions earned on listing and selling houses, land, cabins, etc. So we have a very decided self-interest in this question, and not surprisingly, we think it's a bad idea. (When was the last time your electrician told you – "Go ahead, wire it yourself"? For the record, we always use an electrician, ever since that very first time in our very first house when Jim was sure he could rewire that ceiling light... His elbow still tingles in a lightening storm.)

Anyway, it's easy enough to stick a sign in the ground and quote somebody a price, and then dicker on price and terms until an agreement is reached. That's some of what a Realtor® can do, but have you ever stopped to think what else they do in a transaction to earn that "huge" commission they charge? We like to think that we start to earn our

commission the minute AFTER the contract is signed. Not only do we complete the standard PAR (Pa Assn of Realtors) Sales Agreement, which nowadays has grown to over 20 pages plus addenda to cover all the possible contingencies, but we then guide the transaction to the closing table. We work through the Lender's requirements, the Buyers' contingencies and the always unexpected, last minute obstacles that might derail a supposedly smooth transaction.

We have bragged before that we will not work as a Dual Agent, wherein we represent both the Buyer and the Seller in the same transaction. Each party has opposing goals – one wants to sell at the highest possible price, and one wants to buy at the lowest price – how can a single Agent represent both sides fairly? We don't think it can be done, so we won't do it. And if you're ever involved in a sale that runs into a problem, think of us when that Dual Agent tells you, "Oh, ignore that, let's just get it closed." The only person who benefits in that scenario is the Dual Agent, who gets a commission from both sides. Our state Real Estate Commission allows Dual Agency (not all states do), but we think it's a bad idea.

CAMPFIRE RECIPE - MELANIE'S CABBAGE STEW

An easy one-pot meal that can be prepared in a Dutch oven or a big pot over a camp stove.

Prep time: 1 hour

Ingredients: 1 head of cabbage 2 pounds new red potatoes 1 pound carrots
1 cup celery, chopped 1 medium onion, chopped 2 tablespoons margarine 1 smoked
sausage, or your favorite meat 1 can chicken broth 1/2 teaspoon thyme salt & pepper

Preparation:

Melt margarine in a big pot and saute celery and onions until clear. Add the chicken broth and thyme. Chop the cabbage, potatoes, carrots, and sausage into chunks and add to the pot. Cover with 2-4 cups of water and simmer, stirring occasionally, until the potatoes are tender. Then serve in bowls, add salt and pepper to taste.

The 64 million dollar question – How's the market?

The real estate market is very much like the weather – it's ALL LOCAL! Nobody calls a national radio call-in show and asks the host "How's the weather?" Yet all the talking heads on TV are more than happy to offer opinions about the real estate market. And the market is Florida or Southern California and Arizona is a lot different than the real estate market in Central PA, which is different yet again from real estate in the Pine Creek Valley. Quite simply, right now it's a Buyer's Market in the Pine Creek Valley. But what does that mean?

Since most of the Pine Creek area consists of seasonal homes, the purchase of such a property is a discretionary purchase. Nobody HAS to buy a secondary home for leisure or recreational purposes; it's something they will do when they are feeling good about their finances, their job and their assets.

Primary residences are bought and sold on a "need" basis – you got transferred out of state, so you **need** to sell your home here and buy one there; you suddenly had triplets

when you only expected one, and you **need** to have a few more bedrooms, so you **need** to sell your bungalow and buy a traditional 2-story, 3 bedroom home. Etc, etc, etc.

Recreational properties aren't needs, they are "wants". You and your brothers love to fish, you **want** a cabin on the creek; you and your college buddies have always gotten together for a Deer Reunion weekend in December, so you **want** a hunting cabin.

The biggest difference between buying a home you need and buying a cabin you want is time and discretion. If you know that in 30 days you'll be living in Oklahoma City, either in a newly purchased house or in your car, you're probably going to find a home next month. But without that urgency, you can afford to take a little more time and be a little bit more selective when looking at possible purchases.

The good news for Buyers, in this environment, is that there are a lot of properties available and financing is at the lowest rates in years. So be cautious and be selective, but now is the time to search for your perfect getaway. How many of us would sell our property, either primary or secondary, for the same price we bought it for 10 years ago or more? Those of us in the local market are still thinking what deals we missed out on 10 years ago when we thought prices were high in the Pine Creek Valley – if we had purchased then, we'd be sitting pretty today.

For Sellers, should you give up hope? Certainly not, but now is the time to be smart if you want to sell. **What is the competition in your price range?** If there are 10 other cabins listed at the exact same price as yours, and only 5 of them sell at that price each year, you may have to wait up to 2 years to sell. But **what does your cabin have – or could it have – that the other ones don't?** It's surprising to us the number of Sellers who are trying to sell cabins or land without well or septic systems, and they have no idea if the lands will even perc. What options are out there? How much will they cost? Another surprise is the Sellers who don't know where their property lines end and are trying to sell a property of unspecific size and shape. With many other choices available, why would a Buyer pick theirs? How can we sell something we can't even describe?

Be sure you understand the fee structure. Pay particular attention to the section which describes what commission you will pay to the Listing Agent for his services and **how much of the gross commission will the agent share with a Buyer's Agent?** All commissions are negotiable, so speak up when the Agent quotes his or her fee. Don't base your decision solely on the lowest price – all too often, you get the service that you pay for, and if you're paying rock bottom prices, don't be surprised – or disappointed – at the service you get.

But if you do pay a fair and reasonable fee to your Listing Agent, **be sure they share fairly and equally with Buyer's Agents.** As the economy worsens, many agents have taken to the practice of uneven splits with other Agents (who bring in Buyers). How does that help your sale? If an agent with a buyer has a choice between showing two properties, wouldn't you expect that Agent to push for the sale that produces the highest income for him? A Listing Agent will use the general excuse of having to pay for the