



# REAL ESTATE MATTERS! *The Glaze Team!*

JUNE 2009

## Travis and Gena Glaze

*An Award-Winning-Team!*

### *Market Conditions Improving!*



HOME SWEET,  
AFFORDABLE HOME

#### ***Jumping off The Fence!***

Many potential home buyers have decided now is a good time to buy, as indicated by recent rising home sales.

Record affordability, low interest rates as well as an \$8,000 tax credit for first-time buyers has created favorable buying conditions.

[Click for \\$8,000 Tax Credit](#)

#### **Foreclosures**

##### ***Know The Process***

Foreclosure is a process that allows a lender to recover the amount owed on a defaulted loan by selling or taking ownership (repossession) of the property. The foreclosure process begins when a borrower/owner defaults on loan payments and the lender files a public default notice, called a Notice of Default or Lis Pendens. The foreclosure process can end one of four ways:

1. The borrower/owner reinstates the loan by paying off the default amount during a grace period determined by state law. This grace period is also known as pre-foreclosure.
2. The borrower/owner sells the property to a third party during the pre-foreclosure period. The

#### **The Local Market** ***Charleston Area sees an Increase in Sales!***

Home sales jumped more than 30% from April to May in the Charleston area, according to figures from Charleston Trident Association of Realtors.

The month of May ended with 678 closings, up from 518 in April and 568 in March. The median price for homes rose slightly to \$187,000, up from \$181,303 the previous month. The association said the consistency in the numbers suggests the market is stabilizing in Charleston.

sale allows the borrower/owner to pay off the loan and avoid having a foreclosure on his or her credit history.

3. A third party buys the property at a public auction at the end of the pre-foreclosure period.
4. The lender takes ownership of the property, usually with the intent to re-sell it on the open market. The lender can take ownership either through an agreement with the borrower/owner during pre-foreclosure via a short sale foreclosure or by buying back the property at the public auction. Properties repossessed by the lender are also known as bank-owned REO Properties (Real Estate Owned by the lender).

-Realty trac

"While it is definitely premature to say that the housing market has hit 'bottom,' the market appears to have responded positively to recent low interest rates and other economic factors in the community," Tim Allen, the director of the Carter Real Estate Center at the College of Charleston, said in a news release.

- Excerpts from Charlestonbusiness.com



#### **Short Sales**

##### ***Seek A Professional***

If a home is being sold for below what the current seller owes on the property—and the seller does not have other funds to make up the difference at closing—the sale is considered a short sale. Many home owners are now finding themselves in this situation and often try to accomplish a short sale in order to avoid foreclosure.

However, Negotiating with a bank can be a long and tedious process. If you are considering buying or selling a home in a short sale situation, seek assistance from a professional with experience in the short sale process.

*For more information about foreclosures or short sales, contact The Glaze Team!*

#### **THE GLAZE TEAM**

*The Real Estate industry is becoming more sophisticated and challenging everyday, you need professionals that understand the industry and are positioned to stay ahead of the game.*

*As preeminent real estate professionals in the Charleston area, The Glaze Team is committed to providing the finest service available while breaking new ground. They are experienced, dedicated and offer the most advanced real estate services in the industry. Choose an Award-Winning Team!*

#### ***The Glaze Team***

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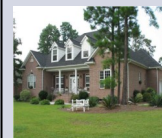
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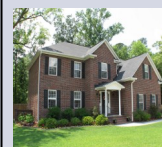
[www.glazeteam.com](http://www.glazeteam.com)

#### **Featured Properties!**



Crowfield  
The Hamlets  
100 Melton Ct.  
3700 sqft  
4BR 3b  
\$519,983

Crowfield  
The Preserve  
133 Thousand  
Oaks  
3100 sqft  
6BR 4.5 b  
\$259,983



Crowfield  
The Hamlets  
107 Davelle Ct.  
2915 sqft  
4BR 2.5b  
\$349,983

*Click photos for more info*