

Life@Home

The CENTURY 21 Newsletter



A New Look

When the day of your Open House arrives you want your home to be warm and welcoming. You want prospective buyers to imagine what it would be like to live there and like what they see so much that they want to bid on the house. Home staging is the first step down the path to a successful home sale.

One of the best ways to pique buyer interest is to breathe new life into the home. This can be done with four simple steps. Applied to each room, the impact can be significant.

1. Start with a clean slate. You want each room to be clean and free of clutter. Identify unwanted items and sell or donate them. Things you want, but don't necessarily need on a daily basis should be packed up and stored elsewhere. Next, give the room a thorough cleaning. Shampoo carpets. Clean draperies. Take the extra steps and make it shine. A clean home is always more appealing.
2. Once the room is clean, look at it with a fresh eye. Is there a piece of furniture that detracts from the space? Does the couch need a slipcover? A few simple changes can update the room.
3. Next, think about color. Nothing brings a room to life like a warm, inviting tone on the walls. A fresh coat of paint in a neutral tone can make the space more appealing. In addition, if you pick complimentary tones for each room it gives the home both character and a sense of continuity or flow.
4. Consider updating your accessories and wall art. Once you have decluttered, cleaned, made key changes and painted, you want to add in a few signature pieces to boost interest. For instance, an heirloom painting from your great aunt may have a lot of appeal to you, but it may not work in the room anymore. Replace it with a piece that is better suited for the space.



Know the Lingo

For most people, getting a mortgage is an integral part of purchasing a home. But if you are new to the process, you are likely to encounter industry-specific words you may not know.

Here are the basics:

- Deposit - The amount you agree to give the seller at the time the sales contract is signed.

- **Principal** – The amount of money a borrower owes on a mortgage. In other words, how much you will owe the bank or lender once the loan is assumed.
- **Down Payment** - The difference between the purchase price, the initial deposit and the mortgage principal balance. It's the amount of cash you bring to the closing table that is not financed.
- **Private Mortgage Insurance (PMI)** – Many lenders will make provisions for those who cannot afford the standard down payment of 20 percent of the purchase price. Instead, they will drop the required down payment, but charge a fee called PMI. This may require an initial up-front payment followed by monthly fees.
- **Principal, Interest, Taxes and Insurance (PITI)** – This acronym stands for the four parts of the monthly mortgage payment.
- **Point** – Some buyers are able to reduce their principal by buying mortgage points. This is prepaid interest given to the lender at the closing. Each point is equal to 1 percent of the loan amount.

Visit **Century21.com** for more mortgage terms and definitions. The online glossary contains more than 900 entries.



Safe Keeping

It is wise to keep important documents in a safe deposit or fire proof box. Some items to include: birth, marriage and death certificates, mortgage and property deeds, insurance policies, divorce and custody documents, citizenship papers, military records and heirloom photographs.



Marva Pryor

I am pleased to present you with the latest issue of Life@Home. Delivered to home buyers, sellers and owners on a monthly basis, this electronic newsletter is designed to give you the real estate information that is important to you. In each issue, you will find practical tips and articles related to buying, selling or owning a home, as well as the latest news on real estate trends. I hope that you enjoy this issue of Life@Home. If I can be of any assistance, please do not hesitate to contact me.