

NICK'S NEWS

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Nick's Real Estate Column For Sale By Owners

For-sale-by-owner (FSBO) transactions in the softening real estate market experienced zero growth last year, according to the National Association of Realtors (NAR). The NAR's 2007 Profile of Home Buyers and Sellers, released at the recent 2007 Realtors Conference & Expo in Las Vegas, revealed that only 12 percent of transactions in 2007 were FSBOed, unchanged from 2006.

That's not surprising.

In the time it takes a first-time FSBO to sell a home, he or she has to figure out what many real estate agents learn only after assisting dozens of buyers and sellers

for many years. This includes experience gained from too many deals that don't gel, lessons learned in long hours at seminars, workshops, continuing education courses, conventions, and wisdom gleaned from picking up after errant FSBOs who couldn't hack it. Not to mention housing markets that go boom -- the wrong way. Today's tight money market of falling prices, foreclosures, and deals that don't gel is a potential minefield of blown opportunities for the uninformed.

The survey also reveals that the percentage of homes sold without professional representation

has continued to decline since 1997, when a record 18 percent of transactions were FSBO deals.

While the survey shows it's possible for a few staunch sellers to complete a FSBO deal, bringing in a real estate professional is a much better deal in any market, and even more crucial when things go south. "Realtors add value to the real estate transaction no matter what market conditions may be," said Pat V. Combs, NAR president.

Combs, also vice president of Coldwell Banker -AJS-Schmidt in Grand Rapids, MI, added that (continued on page 2)

**Over the years
your home has
made you feel
comfortable
and secure.**

Select a Realtor
whose service
makes you feel the
same way.

Take a moment to visit my
recently updated web site
at www.nickcarras.com
You can search for the
home of your dreams, or
just get lots of great real
estate information.

For Sale By Owner continued...

"Realtors are experts in attracting qualified buyers, negotiating on their client's behalf, and ensuring a smooth transaction."

Nearly half, 40 percent or four out of 10, FSBO properties were private deals that never made it to the multiple listing service, but were "closely held" between parties who knew each other in advance, such as family members or acquaintances.

The survey indicates that most FSBOs end up



working with a real estate agent, according to NAR. "It is incumbent on realtors to demonstrate to unrepresented sellers the value that

realtors add to the transaction," said Joseph Marovich, owner of Marovich Business Institute, a real estate education company.

NAR says the sites that cater to FSBOs have listings that pale in comparison to the homes showcased on NAR's Realtor.com, which offers more market exposure to would-be FSBOs. Be sure to visit my web site at www.nickcarras.com and visit my featured listings page!

Quote:

The greatest discovery of my generation is that a human being can alter his life by altering his attitudes of mind.

~ William

James

(1842-1910)



Overcoming Tight Credit

Combine a slow economy with a financial disaster like the sub prime loan, and foreclosure crisis and credit can be difficult to obtain. Lenders have raised their credit standards, so people who were a good credit risk a couple of years ago are now having trouble getting a loan. Lenders are now less apt to let people carry a heavier debt load than they used to be.

If you're looking for credit nowadays, expect to be greeted by greatly detailed loan applications, credit reports that are scrutinized carefully, and questions about even small items like a missed Visa payment from several years ago. Now, more than ever, you need to pay attention to things such as your credit history, debt-to-income ratio, and prop-

erty appraisals in order to get the loans you need.

Lenders check you credit history by ordering one or more reports on you from credit bureaus. Credit reports show how much you've borrowed, the lenders you've used, and how well you've repaid your loans. To stay current, check your credit report annually.

The data the credit bureaus gather may seem like an invasion of your privacy, but it's a price you pay for obtaining credit. Lenders want to know the debt you have, and how it compares with your total income. That's what they call the debt-to-income ratio. Acceptable debt ratios vary by lender, prevailing economic conditions, and individual

circumstances. Of course, credit reports sometimes contain inaccurate information. When that happens, you need to correct the errors immediately. Write to the credit bureau and include documentation to back up your claim. The credit bureau then gives a lender who misrepresented your credit performance 30 days to stand by the information, correct the report, or permit the error to be deleted for failing to answer your challenge.



1. Remove the screens from the storm window frames and install storm windows. Storm windows help reduce the cost to heat your home and help prevent windowsills from rotting.
2. Clean out gutters and downspouts. Cleaning debris and fallen leaves reduces the chances of an ice dam forming. One good step is to spray water down the downspouts to wash away leaves and other debris. Extreme caution should be exercised when working on or around the roof. Consider hiring a professional.
3. Insulate pipes in your home's crawl spaces and attic. These exposed pipes are most susceptible to freezing. Remember, the more insulation you use, the better protected your pipes will be.
4. Store firewood at least 30 feet away from your home. This will reduce a home's fire load and the chance of attracting termites.
5. Familiarize responsible family members with the main gas valve and other appliance valves. Responsible family members should be familiar

with the location and operation of valves. If you are unsure of the location and operation of these valves, contact a qualified plumber.



6. Clean the clothes dryer exhaust duct, damper and space under the dryer. Poor maintenance allows lint to build up in the exhaust duct and may cause a fire.
7. Make sure all electrical holiday decorations have tight connections. If possible, use 3-prong plugs and cords. The use of 2-prong adapters, which permit 3-prong plugs to be used in 2-prong outlets, doesn't always provide grounding to protect against shock. Unplug decorations when not in use.
8. Use of extension cords should be temporary. To help reduce the chances of overheating, electric cords, including extension cords, should never be bundled together or run under rugs and carpet.
9. Check the attic for adequate ventilation. Check the exterior wall to be sure the ceiling insulation is not blocking the outside air from the soffit vents from getting into the attic. Make sure the attic has plenty of vents. Caution should be taken in all attic spaces that are unfinished.
10. Clean the kitchen exhaust hood and air filter. Keeping this clean of cooking grease will help keep a stovetop fire from spreading.
11. Check water hoses on the clothes washer, refrigerator icemaker, and dishwasher for cracks and bubbles. Replace hoses that show signs of leaking.
12. Test all ground-fault-circuit-interrupter (GFCI) outlets. These need to be tripped and reset once a month. If they do not trip or reset, have the outlet changed by a qualified electrician. These types of outlets are required around wet areas like bathrooms and kitchens to offer protection against shock. Only a qualified electrician should make changes in your home's electrical system.

Joke:

Have you heard about the guys who drove their pickup truck into a lumberyard?

One of them walked in the office and said, "We need some four-by-twos."

"You mean two-by-fours, don't you?" the clerk said.

"Let me go check," replied the man, and he went back to the truck.

"Yeah, I meant two-by-fours," he said, returning a few moments later.

"Alright. How long do you need them?"

The customer paused for a minute to think and then finally said, "I'd better go check."

After awhile he returned to the office and said, "A long time. We're building a house."





The year-end brings no greater pleasure than the opportunity to express to you Season's Greetings and Good Wishes. May your Holidays and New Year be filled with happiness!

From, The Carras Family



From the Kitchen of...
NICK CARRAS

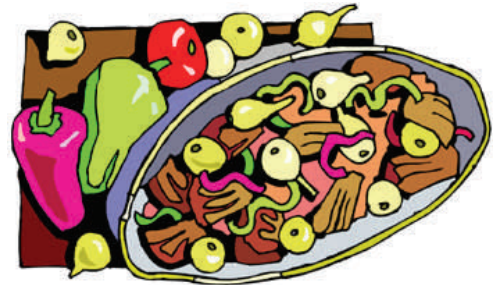
Tuna Cooked in the Style of Ancient Greece

Ingredients:

- 8 tablespoons olive oil
- 8 leek cut in rounds
- 8 celery sticks finely chopped
- 1 full teaspoon rosemary
- 1 full teaspoon thyme
- salt and pepper
- half of a medium sized cucumber cut in rounds
- 2 1/2 cups water
- 2 1/2 cups dry white wine
- 6 pieces of tuna

Directions:

Heat the oil in a large saucepan and saute the leeks and the celery until soft. Add the herbs, the cucumber, the water, and the wine. Mix well and put the tuna slices on top of the vegetables. Cover the pan and boil on a low heat for 30 - 45 minutes, according to the thickness of the tuna. Serve with rice and a green tossed salad.



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