

REALTOR NEWS

Published by the Greater New Haven Association of REALTORS®, Inc.

DECEMBER, 2009

GNHAR MISSION STATEMENT

The mission of the Greater New Haven Association of REALTORS® is to serve our membership through programs, products and services which enhance knowledge, professionalism and profitability.



REALTOR[®] NEWS

Web Site - greaternhrealtors.com

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Al Scafati *Chairman of the Board* *2009*

First Time Home Buyer Extension-The Perfect Holiday Gift **By Al Scafati**

The extension of the first time home buyer \$8,000 tax credit and the \$6,500 tax credit for existing home owners comes at a great time. The tax credit now applies to sales occurring on or after January 1, 2009 and on or before April 30, 2010. However, in cases where a binding sales contract is signed by April 30, 2010, a home purchase completed by June 30, 2010 will qualify.

The income limits for sales occurring on or after January 1, 2009 and on or before November 6, 2009, are \$75,000 for single tax payers and \$150,000 for married taxpayers filing joint returns.

Washington recognizes the benefits of the tax credit, so they put into place a tax credit for move-up and repeat buyers (existing home owners) purchasing a principal residence after November 6, 2009 and on or before April 30, 2010 (or purchased by June 30, 2010, with a binding sales contract agreed by April 30, 2010).

Maybe it is time that the State of CT and our state legislators step out of the box and be the first state in the nation to offer a home tax credit for all Buyers. The question is: How does it get paid for? How about a city/town sales tax? As an example, there would be a percentage say 1%-2% added to all retail sales transactions. The sales tax will be collected in the city/town where the transaction takes place. There should be a time period for the tax credit once the tax period ends, then the city/town sale tax will subside.

We need to get out trades men and women back to work, get our retailers dealing in home services and other retailers to get up and running. This will help improve their sales, this is the time to put politics aside and get creative.

We are in a very interesting economic time. However it's times like this that spur opportunities. We have incredibly low interest rates and sellers are now positioning themselves to sell. Add in the tax credits and you have all the ingredients to purchase your first, or next, home. Merry Christmas and Happy Holidays.

2010 SUPRA KEYS AND GNHAR MEMBERSHIP DUES NOTICE

Billing for the GNHAR Membership dues and Supr Keys will be mailed out November 16th. They are due & payable by December 16, 2009.

(Please note: MLS fees are billed directly to you by CTMLS and are separate from GNHAR Dues)

Supra Key fees for 2010 will be \$135./year. If you are not going to renew the key, please return it to the Association Office by December 18, 2009. IF IT'S NOT RETURNED BY THIS DATE, YOU WILL BE RESPONSIBLE FOR A PORTION OF THE LEASE.

BILLING FOR MEMBERSHIP DUES FOR 2010:

**FOR REALTORS: \$455.00
FOR BROKERS - \$505.00**

Both Membership dues & Supra key will be on one bill. Again... Both are due & payable by December 16th.

Call 203-234-7700 with questions.

*"Enjoy Success Today:
How to Start and Build a
Thriving Buiness...and Still
Have a Life!"*

*Book written by Jared James
CEO & Founder
Jared James Enterprises*

Jared James will be holding a "book Signing" for the above mentioned book on Saturday, December 19th at 1:00b at Borders Books in the Connecticut Post Mall in Milford. For more information Jared can be contacted at *info@jaredjamestoday.com*

Thank You

To the following companies who have extended their generosity by Sponsoring Association Functions

<p>Platinum Level Sponsor - \$2,000</p> <p>Franklin Mortgage, LLC Peoples United Bank Gold Level Sponsor - \$1,000</p> <p>New Haven Register Law Offices of William M. Raccio LLC Bank of America, Harry Sessa Tiger Home & Bldg Inspection Campbell Mortgage Liberty Bank, John Parillo Wells Fargo, Elliot Bauer Marvin H. Schaefer Inspections Services</p>	<p>Silver Level Sponsor - \$500</p> <p>Edward C Burt Jr PC T D Banknorth Elizabeth Sargeant, Mtg Master Inc. Mortgage Access Corp.</p>
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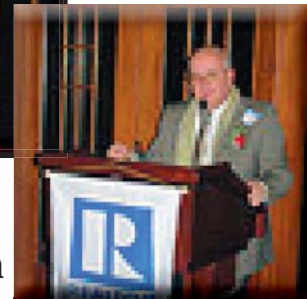
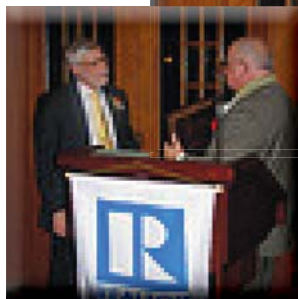
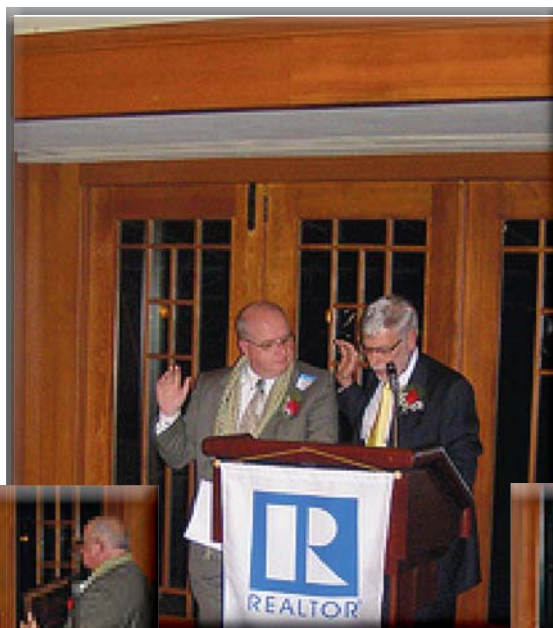
The Greater New Haven Association of REALTORS®, Inc.
Phone: (203) 234-7700 Fax: 234-3980

Officers of the Association

Chairman of the Board.....Al Scafati
Chairman Elect.....Paul Ott
First Vice-President.....Maureen Campbell
Second Vice-President.....Susan Izzo
TreasurerElizabeth Alberico
Secretary.....James Porto
President & CEO.....Roberta N. O'Hara RCE

Directors

Alan Barberino
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E. Tyler Della Valle
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John Hill
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Michael Johnson
Dennis Proto
Wendy Weir
Louise Zemina



Paul Ott Installed as 2010 Chairman of the Board

The Greater New Haven Association of REALTORS 2010 Installation of Officers and Directors was held at a well attended event on December 3rd at the New Haven County Club. Paul Ott of William Raveis Real Estate, Cheshire office was officially installed as our 2010 Chairman of the Board. Paul has been an active member of the New Haven Association since 2005 when he transferred from the Greater Hartford Association.

(For additional photos of the event click on the Association web site <http://greaternhrealotrs.com>)



Membership

News

By

Kate Blake



**CONGRATULATIONS
TO THE FOLLOWING
NEW "REALTORS®"**

- Calcagni Assoc., Wallingford
David P MacLennan
- C21 Access America, Meriden
Stephanie L Moran
- Certified Appraisal Service, Cheshire
Kevin W Atnes
- Certified Appraisal, North Branford
Fred Masciantonio
Robert P Panicali
- Coldwell Banker, Cheshire
Dahbib Lamkhanter
- Coldwell Banker, Milford
Ronalda J Williams
- ERA Seigel Realty, Hamden
Linda Melillo
David V Ramos
- North Atlantic Realty, Hamden
Charles Kendrick
- Proto Group, North Haven
Nicholas Lombardi
- Prudential CT Realty, Milford
James M Frawley
Diane Haviland
Ralph Petitti
- Pulse Realty, LLC, New Haven
Jeffrey P Kerekes
- Sally Bowman Real Estate, Cheshire
Katherine L Smith
Scott E Smith

The following applications for membership have been received. Any member having any comment, pro or con, on the qualifications of these candidates should forward those comments, in writing, to the Membership Committee in care of the Association Office.

DESIGNATED REALTOR:

Robert Sacco d/b/a Sacco Realty, 203 High Plains Rd, Orange, CT 06477. Phone 203-668-4050, Fax 203-799-2180.

Justin Anamasi d/b/a Just Real Estate, LLC., 47 Wheaton Rd, East Haven 06512. Phone 203-980-5036.

REALTOR APPLICATIONS:

- Steven Palma, H Pearce, NH
- Ronnie Williams, CB, Milford
- Christiana Thomas-Hjerpe, Prud., Bfd
- Ralph Petitti, Prudential, Milford
- Jeffrey Kerekes, Pulse Realty, NH
- Sarah Chymbor, Prudential, Wallingford
- Diane Haviland, Prudential, Milford
- Stephanie L Moran, C21 Access Amer., Mer.
- Katherine L Smith, Sally Bowman RE, Ches.
- Scott Smith, Sally Bowman RE, Cheshire
- Christopher Johnson, C21 Access Amer, Mer.
- Thomas B Burr, Sette RE, Hamden

CLOSED OFFICE:

Albert Melotto d/b/a Nutmeg Property Realty LLC was New England Realty Co. LLC.

OFFICE ADDRESS CHANGES:

- Jennifer D'Amato d/b/a Modern Real Estate Group, 78 Olive St, Apt 508, New Haven 06511, same phone/fax.
- Anthony Capodiccio d/b/a Shore-Line Inc Appraiser, 19 Elm St., Milford 06460, same phone/fax.
- Julia Wells d/b/a Commercial Valuation Services, 385 Monticello Dr, Branford 06405. Same phone/fax.
- Abdel Antar d/b/a ATZ Realty, 612 Main St., East Haven 06512. Same phone/fax.

OFFICE PHONE CHANGE:

Jeffrey C Eads, 888-805-3237 phone/fax.

AGENT CHANGES:

- Nancee Impellizeri now rep Prudential, Milf.
- Donna White now rep M. Coppola Realtors
- Linda J Clementel now rep Prudential, Wall.
- Edward Dwyer now rep Prudential, Wall.
- Takayuki Yoneda now rep Leaders Edge, Wall.
- Edmund T DellaValle now rep Dow Realty
- Abigal True now rep Calcagni, Wallingford
- John P Aurora, Jr now rep Press & Cuozzo
- Thomas W Townsley now rep Keller Williams
- Susanne Olsen now rep Coldwell Banker, Org
- Sandra Pavano now rep Keller Williams
- Christine Bonito now rep C21 Access, Mer.



**REALTOR®
EMERITUS**



2009

**The following REALTOR's have
been awarded
"REALTOR® EMERITUS
by
National Association
of REALTORS®"**

Norman Benedict

Michael Coppola

James Fazzino

Frank Woodruff Rogers

REALTOR® Emeritus Status:

(Quoted from National Assoc. web site)

Any person who has held membership in the National Association as a REALTOR®, REALTOR-ASSOCIATE®, or a combination of both, for a cumulative period of 40 years in one or more Associations of REALTORS® is eligible for REALTOR® Emeritus status.

Upon approval by the Board of Directors of the NATIONAL ASSOCIATION OF REALTORS®, no further payment of dues is necessary to the National Association by the Member Association of which the REALTOR® Emeritus is a member.

The dues waiver does not take effect until the following 'dues season'. For example, members approved as Emeritus at the MidYear or Annual meetings in 2010 would have their dues waived starting in 2011 since dues are due and owing by the local associations as of January 1 each year.

REALTOR® Emeritus members are exempt from the Quadrennial Ethics Training requirement.

Waiver of dues by the local Association and/or State Association is at the discretion of those entities. A standard certification form (provided by NAR) is necessary to begin the approval process for a REALTOR® Emeritus candidate, which is to be filled out by the local Association. Any available documentation that would provide reasonable substantiation of 40 years' membership should be attached to the form.

After the conference each REALTOR® Emeritus member will receive a congratulatory letter, certificate and 40-year REALTOR® Emeritus lapel pin. This packet will be sent to the association to present to their members.

MONTH	ANNUAL SALES REPORT														
	TOTAL SALES \$ VALUE			TOTAL SALES #			NEW LISTINGS			DEPOSITS			ACTIVE		
	2007	2008	2009	2007	2008	2009	2007	2008	2009	2007	2008	2009	2007	2008	2009
JANUARY	117,612,082	59,522,323	44,937,542	402	229	201	1,309	1,075	763	482	314	225	3,574	3,961	3,121
% change	-2%	-49%	-25%	1%	-43%	-12%	12%	-18%	-29%	-3%	-35%	-28%	20%	11%	-21%
FEBRUARY	88,687,814	58,219,167	40,084,535	306	226	181	926	954	744	515	402	325	3,373	3,543	3,236
% change	-3%	-34%	-31%	-6%	-26%	-20%	-15%	3%	-22%	-11%	-22%	-19%	7%	5%	-9%
MARCH	120,596,418	86,265,060	61,776,287	424	315	265	1,024	1,029	946	539	451	418	3,560	3,600	3,344
% change	-26%	-28%	-28%	-33%	-26%	-16%	-36%	0%	-8%	-26%	-16%	-7%	-7%	1%	-7%
APRIL	123,407,519	76,103,112	73,573,313	389	280	309	1,224	1,055	633	575	514	474	3,686	3,846	3,437
% change	-3%	-38%	-3%	-12%	-28%	10%	-8%	-14%	-40%	-13%	-11%	-8%	1%	4%	-11%
MAY	149,540,713	119,204,567	68,739,624	509	433	319	1,261	1,135	920	587	460	541	3,816	3,884	3,549
% change	-18%	-20%	-42%	-19%	-15%	-26%	-16%	-10%	-19%	-26%	-22%	18%	-1%	2%	-9%
JUNE	183,245,823	129,823,548	111,857,429	582	424	442	1,167	956	864	533	436	535	3,888	3,911	3,512
% change	-18%	-29%	-14%	-22%	-27%	4%	-21%	-18%	-10%	-27%	-18%	23%	-1%	1%	-10%
JULY	166,927,752	116,917,724	121,837,875	550	382	480	1,202	989	792	561	426	442	3,992	3,928	3,605
% change	-18%	-30%	4%	-15%	-31%	26%	-10%	-18%	-20%	-8%	-24%	4%	-4%	-2%	-8%
AUGUST**	180,076,074	136,020,434	111,734,016	579	532	438	980	860	769	401	385	467	3,899	3,858	3,445
% change	-5%	-24%	-18%	-11%	-8%	-18%	-29%	-12%	-11%	-38%	-4%	21%	-7%	-1%	-11%
SEPTEMBER	105,345,654	95,870,312	81,799,857	367	350	335	1,106	937	798	347	377	459	3,990	3,905	3,306
% change	-33%	-9%	-15%	-30%	-5%	-4%	-14%	-15%	-15%	-34%	9%	22%	-1%	-2%	-15%
OCTOBER	104,948,419	92,954,574	99,787,763	376	360	403	971	734	706	391	324	479	3,781	3,732	3,147
% change	-31%	-11%	7%	-30%	-4%	12%	-23%	-24%	-4%	-28%	-17%	48%	-10%	-1%	-16%
NOVEMBER	85,625,185	73,567,787	101,736,791	286	224	415	747	640	549	309	294	284	3,706	3,565	2,965
% change	-38%	-14%	38%	-39%	-22%	85%	-22%	-14%	-14%	-37%	-5%	-3%	-10%	-4%	-17%
DECEMBER	87,309,132	82,601,205		302	309		473	486		197	218		3,140	3,101	
% change	-37%	-5%	-100%	-40%	2%	-100%	-29%	3%	-100%	-47%	11%	-100%	-6%	-1%	-100%
TOTALS	1,513,322,583	1,044,468,608	917,865,032	5,069	3,749	3,523	12,388	10,850	8,484	7,441	4,601	4,649	44,405	41,102	33,520
INCREASE/DECREASE	-19.7%	-31.0%	-12.1%	-21.9%	-26.0%	-6.0%	-17.6%	-12.4%	-21.8%	-24.3%	-38.2%	1.0%	-11.0%	-7.4%	-18.4%

**AUGUST FIGURES REFLECT THE EARLY CLOSE DATE OF 8/22/2007



Huge Win for Home Buyers

The U.S. Congress and Administration recently extended the popular and successful \$8,000 first-time home buyers tax credit through April 30, 2010. However, they didn't just extend the credit; they also expanded it to include a \$6,500 tax credit for current homebuyers who qualify.

The legislation also raised income eligibility. Single buyers making up to \$125,000 and married couples making up to \$225,000 can now qualify.

Economists laud the tax credit as a major factor contributing to the scores of first-time home buyers who entered the market this year. According to NAR research, 47 percent of all home sales were entry-level buyers, compared to 41 percent a year ago.

NAR data shows that the tax credit has contributed approximately \$22 billion to the general economy. Each home purchase generates about \$63,000, the equivalent of about one new job.

Story Springboard

The road to recovery...

To see this market clearly, it's important to recognize current home sales are far from normal

and well below pre-bubble activity. Talk to a Realtor® about why the tax credit is a worthy investment in the economy. Talk to homeowners who've taken or will take advantage of the credit about how much the tax credit influenced their decision to buy and what they plan to do with the extra money.

Fixing FHA While the Federal Housing Administration is facing challenges brought on by instability in the financial sector and mortgage marketplace, the agency is acting proactively to ensure the safety and soundness of the Mutual Mortgage Insurance Fund.

NAR has pushed for several initiatives that FHA recently adopted to improve current conditions, including making changes to FHA's declining markets policy and easing FHA guidelines for condo mortgage approvals.

Additional improvements underway at FHA include changing credit policies to enhance risk management; hiring a chief risk officer for the first time in its history; making lenders ensure that mortgages are properly underwritten; and modifying appraisal requirements including emphasizing appraiser independence and geographic competence.

Visit www.realtor.org/fha to stay up-to-date on FHA developments.

Nine Consecutive Gains for Pending Home Sales

Washington, December 01, 2009

Pending home sales have risen for nine months in a row, a first for the series of the index since its inception in 2001, according to the National Association of Realtors®.

The [Pending Home Sales Index](#),* a forward-looking indicator based on contracts signed in October, increased 3.7 percent to 114.1 from 110.0 in September, and is 31.8 percent above October 2008 when it was 86.6. The rise from a year ago is the biggest annual increase ever recorded for the index, which is at the highest level since March 2006 when it was 115.2.

[Lawrence Yun](#), NAR chief economist, said home sales are experiencing a pendulum swing. "Keep in mind that housing had been underperforming over most of the past year. Based on the demographics of our growing population, existing-home sales should be in the range of 5.5 million to 6.0 million annually, but we were well below the 5-million mark before the home buyer tax credit stimulus," he said. "This means the tax credit is helping unleash a pent-up demand from a large pool of financially qualified renters, much more than borrowing sales from the future.

The PHSI in the Northeast surged 19.9 percent to 100.2 in October and is 44.2 percent above a year ago. In the Midwest the index rose 11.6 percent to 109.6 and is 36.6 percent higher than October 2008. Pending home sales in the South increased 5.4 percent to an index of 115.4, which is 31.6 percent above a year ago. In the West the index fell 11.2 percent to 127.7 but is 21.9 percent above October 2008.

Yun cautioned that home sales could dip in the months ahead. "The expanded tax credit has only been available for the past three weeks, but the time between when buyers start looking at homes until

they close on a sale can take anywhere from three to five months. Given the lag time, we could see a temporary decline in closed existing-home sales from December until early spring when we get another surge, but the weak job market remains a major concern and could slow the recovery process.

“Still, as inventories continue to decline and balance is gradually restored between buyers and sellers, we should reach self-sustaining housing conditions and firming home prices in most areas around the middle of 2010. That would mean broad wealth stabilization for the vast number of middle-class families,” Yun said.

The National Association of Realtors®, “The Voice for Real Estate,” is America’s largest trade association, representing 1.2 million members involved in all aspects of the residential and commercial real estate industries.

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*The Pending Home Sales Index is a leading indicator for the housing sector, based on pending sales of existing homes. A sale is listed as pending when the contract has been signed but the transaction has not closed, though the sale usually is finalized within one or two months of signing.

The index is based on a large national sample, typically representing about 20 percent of transactions for existing-home sales. In developing the model for the index, it was demonstrated that the level of monthly sales-contract activity from 2001 through 2004 parallels the level of closed existing-home sales in the following two months. There is a closer relationship between annual index changes (from the same month a year earlier) and year-ago changes in sales performance than with month-to-month comparisons.

An index of 100 is equal to the average level of contract activity during 2001, which was the first year to be examined as well as the first of five consecutive record years for existing-home sales.

**THE CONNECTICUT HOME BROWSER MAGAZINE
DON'T MISS THE JANUARY 1, 2010 ISSUE
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DECEMBER CE 2009

DECEMBER	COURSE	TIME	INSTRUCTOR
1	Listings, The Good, The Bad, & the Ugly	9 - Noon	Rhonda Ivey-Lentini
1	Rentals, The Rules of the Road	1 - 4 p.m.	Rhonda Ivey-Lentini
2	CT Buyer Agency	6 - 9 p.m.	Teresa Sirico
3	Current Challenges in Real Estate Forum	9 - Noon	David Jones
3	Filling in the Forms	1 - 4 p.m.	David Jones
8	CT Buyer Agency	9 - Noon	Barbara Skopp
8	*CT Disclosure, RESPA, & Law Update	1 - 4 p.m.	Barbara Skopp
9	Annual Property Operating Data Report (APOD)	6 - 9 p.m.	Art Randolph
14	Dealing With Distressed Properties	1 - 4 p.m.	David Jones
16	*CT Disclosure, RESPA, & Law Update	6 - 9 p.m.	Gillian Goldrich
17	Foreclosure	9 - Noon	Chris Ashe
17	Conflict Resolution Skills for the Real Estate Professional	1 - 4 p.m.	Chris Ashe

The New Haven Real Estate School reserves the right to cancel classes due to insufficient enrollment.

These courses meet the minimum requirement for Continuing Education as set forth by the CT Real Estate Commission. * Approved for Appraisal CE

- **Withdrawal requests** received before Noon (12:00 pm) on the last business day prior to a scheduled class will receive a tuition refund less a **\$10.00 administrative fee. NO refund/credit for requests received after the deadline.** Transfer requests will be charged a **\$10.00 administrative fee.**
- All registration for all courses requires advance registration and payment in full, 24 hours prior to the class start date.
- **NO WALK INS!**
- **LATE REGISTRATION FEES** - An additional \$10.00 administrative fee will be charged for all registrations that occur on the class start date. **LATE REGISTRATIONS ARE CASH OR CREDIT CARD ONLY.**