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FIRST-TIME HOME BUYERS TAX CREDIT REMINDER

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SHORT SALE LISTINGS AND SALES INCREASE

Short sale approvals are beginning to show positive signs

FANNIE MAE LOANS ARE GETTING MORE DIFFICULT

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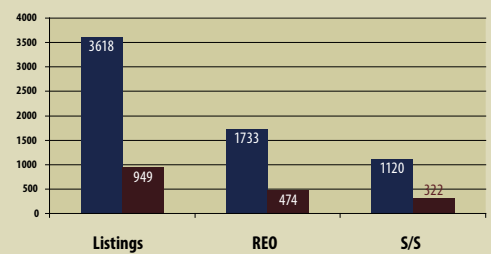
HOW TO CALCULATE YOUR LAS VEGAS PROPERTY TAXES

Property taxes are based on taxable value

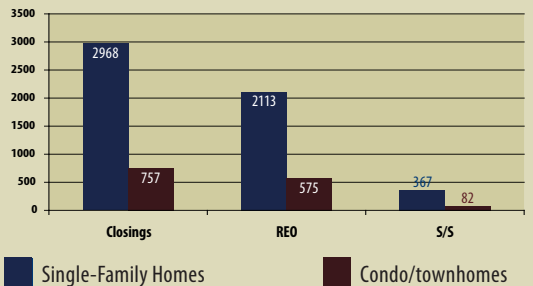
PREMIER PROPERTIES SNAPSHOT

In August 2009, premier properties (\$1 million or more) showed 95 new listings; 3 were short sales and 7 were bank-owned

AUGUST LISTINGS



AUGUST CLOSINGS



Source: Windermere Real Estate. All figures as of May 31st.

FIRST-TIME HOME BUYERS TAX CREDIT REMINDER

The American Recovery and Reinvestment Act of 2009 authorizes a tax credit of up to \$8,000 for qualified first-time home buyers purchasing a principal residence on or after January 1, 2009 and before December 1, 2009.

In order to claim the tax refund, the close of escrow date and the transfer of title to the new homeowner must be no later than November 30th, 2009.

The credit is fully refundable if you are a taxpayer who has not owned another principal residence at any time during the three years prior to the date of purchase. For additional information on how to qualify for the tax refund go to www.IRS.gov.

SHORT SALE LISTINGS AND SALES INCREASE

Short sale approvals are beginning to show positive signs. The number of short sales approved in Clark County has doubled in the past six months. Short sale timelines are decreasing as the lenders holding the notes on the properties develop effective infrastructure within their organizations to handle the short sales. Lenders are realizing financial benefits in approving short sales when homeowners have a legitimate hardship.

The short sale mitigates loss through avoiding the costs, holding expense, and possible depreciation associated with foreclosure and marketing REOs.

What is a Short Sale?

- A short sale allows the homeowner to sell the home for less than the total amount due (unpaid principal balance, interest, fees, costs and advances) when imminent hardship has been exhibited on the mortgage loan secured by the home
- A short sale is the last resort prior to foreclosure when all possible home retention activities have been exhausted and is considered on a case-by-case basis
- The property must be sold to an unrelated 3rd party
- Due to the shortage on the payoff, the homeowner does not receive any of the proceeds of the short sale

FANNIE MAE LOANS ARE GETTING MORE DIFFICULT

Beginning September 1st, 2009 getting approval for home loans could be more difficult. The new rules are the first major underwriting update since April of this year. The guidelines are geared to help prevent mortgage fraud.

Some of the updates are as follows:

- Stock options are no longer eligible for "reserves."
- Relocating families cannot use the "trailing" spouse's projected income.
- "Tip" income must be documented and verified.
- Lenders must call employers to verify employment.
- Lenders must verify tax transcripts against IRS records.
- Owners and buyers of 2-unit homes are subject to new minimum FICOs with larger down payment and equity requirements.
- Only 70% of stock, bond and mutual values may be used as reserves.
- Only 60% of retirement assets may be used as reserves.

Not everyone that qualified for a mortgage on August 31 will qualify after September 1.

Although the new restrictions will limit the number of people qualifying, in the long run, stricter guidelines will result in a more secure housing market.

HOW TO CALCULATE YOUR LAS VEGAS PROPERTY TAXES

As the average home sale has decreased almost 50% in the Las Vegas Valley, many new home owners are asking, why are my property taxes still so high? The Clark County Assessor's office explains that the Property Taxes are based on taxable value. The Assessor must calculate the amount and cost of materials and labor it would take to replace the subject property. A depreciation factor of 1½ % per year is applied to the effective age of the property, up to a maximum of 50 years. Land values are derived from market sales or other recognized appraisal methods and are added to improvement values. Property values are updated every year.

If, in your opinion, the taxable value of your property exceeds the value indicated in the real estate market, please call or go to the Assessor's Office and discuss your appraisal with an appraiser in the Assessor's Office. The Assessor welcomes the opportunity to review any evidence you can provide that will show the valuation is unrealistic.

For more information on Property Taxes go to:

<http://www.accessclarkcounty.com/depts/assessor/pages/aboutao.aspx>

PREMIER PROPERTIES SNAPSHOT

In August 2009, premier properties (\$1 million or more) showed 95 new listings; 3 were short sales and 7 were bank-owned. There were 8 closings for August; 1 was a short sale and 1 was bank-owned. The highest closing for August listed at \$5,950,000 and sold for \$4,500,000.

CLOSED SHORT SALES

