

Windermere *Report.com*

HOUSING UPDATE:

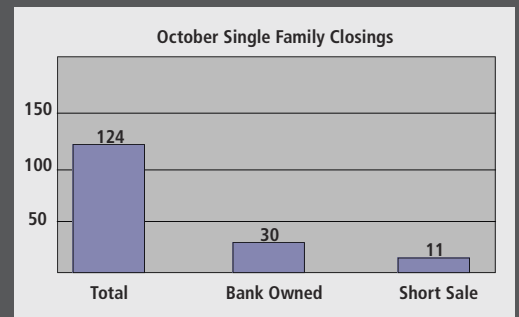
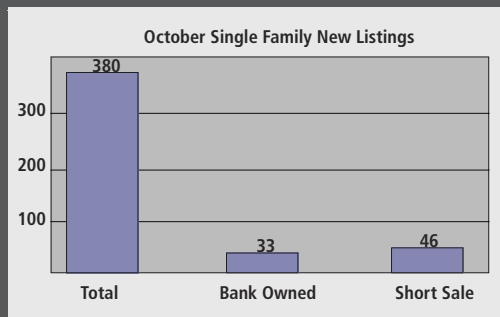
The time to buy is now

COMMUNITY IMPACT:

Windermere Southland contributes to Habitat for Humanity effort

FEDERAL HOUSING BAILOUT:

Where is my money?



Source: Windermere Real Estate

HOUSING UPDATE:

The time to buy is now

According to an October 22 presentation by Moody's Chief Economist Mark M. Zandi to the National Association of Home Builders, housing prices within the St. George metropolitan area are once again affordable.

But as prices become increasingly favorable for buyers and investors, the question on everyone's mind is when will they bottom out.

Many are waiting for the market's absolute bottom. The truth is, however, the time to buy is now. Prices may dip further before bouncing back, but the low point won't be realized until it is too late, since data is historic in nature.

By the time we can prove the lowest point has occurred, prices will have rebounded. So it's no wonder professional investors are now scouring the market for bargain properties.

COMMUNITY IMPACT:

Windermere Southland contributes to Habitat for Humanity effort

One lucky family in Hurricane will be getting the keys to a new home this Christmas, thanks to a Habitat for Humanity Southwest project in which Windermere Real Estate Southland is proud to be involved.

The home will be dedicated to the family on December 23, and Windermere Southland's role will be to decorate it for the holiday. When the family arrives, lights will be hung along with outside décor, and a Christmas tree will be ready for them to celebrate.

Established in 1998, Habitat for Humanity Southwest utilizes donated labor, building materials and other donated goods to provide affordable

housing to low-income families. The nonprofit group has built 14 homes in Washington County to date.

Habitat houses on average are 1,350 square feet and cost \$110,000. Recipient families pay a no-interest monthly mortgage and are required to provide 500 hours of volunteer labor on other Habitat projects.

Windermere Southland's contribution to this project was made possible through the Windermere Foundation. Funded via a donated portion of every Windermere sales commission, the nonprofit organization is dedicated to helping homeless and low-income families.

FEDERAL HOUSING BAILOUT:

Where is my money?

Created by Congress to help homeowners at risk of default and foreclosure refinance into more affordable, sustainable loans, the HOPE program (or Hope for Homeowners Bill) is a mortgage option designed to keep borrowers in their homes.

In effect until September 30, 2011, the federal government has mandated that the program be in operation by December 1st. The government will also make the program's benefits, qualifications and application process public December 1st. It is estimated the bill could help as many as 400,000 homeowners avoid foreclosure.

Underwriters from qualifying lending institutions will begin training for the program November 20th, where they will learn all the qualification details, as well as how homeowners can apply for assistance.

One qualifying factor is homeowners must be "upside down" in their mortgage, meaning they owe more on their home than it is currently worth. However, it remains to be determined whether homeowners will still qualify if they have had late payments.

Total Washington County Sales 2008 YTD by area

