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REALTOR® — Licensed Real Estate Broker

Real Estate News

“Going the extra mile for you”

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Does buying a home today make sense?

Absolutely! I remember when my husband and I bought our home here in Lakeland. Our interest rate back in 1993 was 7.5% fixed for 30 years, with excellent credit. Back then, this rate was a very good rate, since I knew from years before, the interest rate was well above the 10% rate. Today’s 30 yr. fixed mortgage rate is approximately 5.85% and for a 15 yr. fixed mortgage the rate is around 5.42%. With home prices still falling and inventory at an all time high, it is definitely a buyer’s market. Polk County has currently over 8000 properties for sale; Lakeland has almost 2400

properties listed with Realtors®. I have also noticed that home prices are at the 2004 level. If you consider buying a home, the first and foremost you should do, is hire a Realtor®. At the same time, obtain financing ahead of time. Many banks have tightened their lending standards. Research your area of interest and have your Realtor® thoroughly research the prices before making an offer. Even though you have plenty of choices, desirable homes do get multiple offers. Be prepared, otherwise you could lose out. Purchasing a home that is a Short Sales and/or Foreclosures can be challenging

and risky at times, research and due diligence of your Realtor® is essential in buying successful. Most importantly patience on both sides of the transaction is necessary, it can take months for such sale to be completed. Ownership is a place to call home; a place where family built a future and become part of the community.

It is a great time to buy!



Short Biography

My name is Petra Norris, born and raised in Bavaria Germany, been married for over 23 years and live in the Lakeland—Lake Gibson area since 1993. I’ve been a Realtor for over ten years and my motto is “Real Estate Service that I take very personally.” Fluent in German and English, I’m also a member of the German-American Club of Lakeland

and a supporter for Education. This newsletter is intended for my friends, future and present clients in my circle, and I sincerely hope that you do enjoy this informative newsletter about real estate in general. Please call me with any questions that you may have. I’m here to help you in any way I possibly can. Good communication is the cornerstone of any successful relationship. You

can count on me to provide you with the information you need on a schedule and in a manner that suits you best...



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What is a Short Sale?

A short sale is when a lender accepts less than the mortgage balance to avoid a possible foreclosure auction on the court house steps or bankruptcy. In this case instead of buying the home from the seller, you are purchasing directly from the lender for a discount. The reason for this sale is straightforward, banks do not like surplus inventory and bad loans on their books; therefore if they see an opportunity,

where they can sell the property without a great loss, they will approve such a sale. Moreover, banks could lose a lot more money if the property goes to auction as well as additional fees they would have to pay to the court. Taking the discount before the property goes to auction is financially feasible for the banks. There are documentation required by the lender to approve such a short sale.

- Handwritten hardship letter explaining your hardship
- The last 2 years of tax returns for all signers on the mortgage
- The last 2 pay stubs for all signers on the mortgage
- Completed financial statement that your Realtor® received from your lender.
- There are more documents you or your agent will have to put together after an offer is received from a buyer.



Hurricane Awareness

Hurricane season is here! June 1st through November 30th. Dr. William Gray of Colorado State University predicts a very active season although not as active as it was in 2004. I just want to take this opportunity and share with you a family disaster plan.

1. Discuss the type of hazards that could affect your family, such as storm surge, flooding and wind.
2. Locate the safest area in your home or within your community.
3. Have an escape route from your home and places to meet.
4. Don't forget your pets, have a plan ready should you have to evacuate.
5. Display emergency telephone numbers near your phone, also make sure your children know how to dial 911
6. Check you insurance coverage. Flood damage may not be covered by your homeowner's insurance.
7. Stock non-perishable emergency supplies
8. Use a weather radio—make sure the batteries work
9. Take a class in First Aid, CPR and disaster preparedness.

Stay safe!

Visit www.floridadisaster.org



What is foreclosure and how to prevent it?

Foreclosure is an action by the lender to take back your property. If you have been served with a foreclosure complaint, in the State of Florida you and/or your attorney have 20 days to respond to this notice. It is critical that you hire an attorney, who specializes in foreclosure. You still have the right to fight foreclosure, however

hiring an attorney is essential. There are steps you can take when you cannot make or have already fallen behind on your mortgage payments. The first step you should take is to contact your lender directly. Work out a repayment plan with your lender. Sometimes the lender can modify your mortgage to extend the length of your loan or take other steps to reduce the payments (piggy back the past due amounts is another option).

Forbearance is when the lender delays payments for a short period of time, with the understanding that another option will be used afterwards to bring the account current. For more information visit: www.foreclosurehelpandhope.org



Polk County Real Estate Sales Statistics 2008

Take a look at my market report for Lakeland and the surrounding cities within Polk County, FL. There are currently over 8000 properties for sale in Polk County. **WOW** – A lot of properties for sale and as long as Polk County has a high inventory, the prices will be dropping - Supply and Demand. My market area is in Lakeland and Lake-

land has around 2300 properties for sale. The average listing price in Lakeland is currently \$233,000.

We are still waiting for the market to rebound. In April, according to the Mid Florida Regional MLS the numbers for Polk County homes sold dropped to 427 from 514 properties sold the previous year. The average sold

price for Polk County for April 08 was \$167,285 compared to \$198,367 in April 2007, a decrease by 15%.

Lakeland's market is almost a mirror image of Polk County.

The average sold price for the month of April 08 was \$163,555 compared to last year's number for April of \$199,619. The data for this report was obtained from the Mid-Florida Regional MLS, it is deemed reliable but not guaranteed.



Fair Housing

The sale and purchase of a home is one of the most significant events that any person will experience in his or her lifetime. It is more than the simple purchase of housing, for it includes the hopes, dreams, aspirations, and economic destiny of those involved. The home seller, the home seeker, and the real estate professional all have rights and responsibilities under the law.

For the Home Seller

As a home seller or landlord you have a responsibility and a requirement under the law not to discriminate in the sale, rental and financing of property on the basis of race, color, religion, sex, handicap, familial status, or national origin. You cannot instruct the licensed broker or salesperson acting as your agent to convey for you any limitations in the sale or

rental because the real estate professional is also bound by law not to discriminate. Under the law, a home seller or landlord cannot establish discriminatory terms or conditions in the purchase or rental; deny that housing is available, or advertise that the property is available only to persons of a certain race, color, religion, sex, handicap, familial status, or national origin.

For the Home Seeker

You have the right to expect that housing will be available to you without discrimination or other limitations based on race, color, religion, sex, handicap, familial status, or national origin.

Source: www.realtor.org

A visit to Lakeland's finest garden—Hollis Garden

Every time, I step into Hollis Garden, I get a sense of pride and joy. I come here to take pictures, stroll around the neighboring Barnett Park and Lake Mirror. More importantly visiting Hollis Garden is relaxing. The garden is gorgeous and packed with full of fascinating plants,

flowers and trees. This garden tells a story of Florida as you stroll through each theme room of plant life that include Florida natives, annual hybrids, perennials, well manicured hedges, as well as fruits, vegetables and herbs. Flowers organized into areas of specific color, such as red, yellow or

white decorate each living space. Perfectly cut lawns that make you want to take your shoes off and feel the carpet of Bermuda grass. You will also notice the water features such as , koi fish pond, sculpture and architecture that enhances the beauty of the garden.

Don't take my word for it, check out Hollis Garden and see for yourself!





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**“Real Estate Service that
 I take very personally”**

**Please visit my website:
www.PetraNorris.com
 and check out my blog**

A Little Humor

A big, burly man visited the pastor's home and asked to see the minister's wife, a woman well known for her charitable impulses.

"Madam," he said in a broken voice, "I wish to draw your attention to the terrible plight of a poor family in this district. The father is dead, the mother is too ill to work, and the nine children are starving. They are about to be turned into the cold, empty streets unless someone pays their rent, which amounts to \$400."

"How terrible!" exclaimed the preacher's wife. "May I ask who you are?"

The sympathetic visitor applied his handkerchief to his eyes. "I'm the landlord," he sobbed.

Join in for fun—Sudoku Game

The rules of Sudoku are simple. Place a digit from 1 to 9 in each empty cell so every row, every column, and every 3 x 3 box contains the digits 1 to 9.

		1		7			5	
	7		4		2	9		
8								6
	4		5					
						1		8
		7		6				
					7	3		
9		5		8				1
	3		9				6	