



Pending Home Sales Up for the 5th Straight Month

Realtors Survey Came in Much Better Than Expected

WASHINGTON - Pending U.S. home sales rose in June for the fifth straight month, another encouraging sign of life for the embattled U.S. housing market, the National Association of Realtors reported Tuesday.

For June, the Realtors group said its pending home sales index rose 3.6 percent to 94.6, from an upwardly revised reading of 91.3 in May. The last time there were five consecutive monthly gains was July 2003.

The results were far better than analysts expected. Economists surveyed by Thomson Reuters expected the index to come in at 91.2.

The report tracks signed contracts to purchase previously owned homes and is considered a barometer for future home sales. Typically there is a one- to two- month lag between a sales contract and a completed deal.

The jump in pending home sales coincides with other positive trends in the residential real estate market.

"The housing market is healing and the patient is getting healthier at an accelerating pace," said economist Joel L. Naroff, president of Naroff Economic Advisors Inc.

For the first time in five years, home resales have risen for three months in a row, increasing almost 4 percent in June. Low prices, attractive mortgage rates and a first-time homebuyers tax credit of up to \$8,000 have kick-started sales.

"Because housing is so affordable in today's market, job security and the first-time buyer tax credit are bigger factors in influencing home sales," said Lawrence Yun, the Realtors group's chief economist, in a statement.

Also Tuesday, homebuilder D.R. Horton Inc. said its fiscal third-quarter losses shrank from the year-ago period, as it took smaller charges against the falling values of its land and unsold homes.

D.R. Horton's results followed similar numbers from Pulte Homes Inc. and Centex Corp., which reported quarterly earnings Monday that showed new-home orders picked up during the first half of the year.

Yun said he expects existing home sales to gradually rise over the balance of the year, with conditions varying around the country.

"It appears home sales are on a sounder footing and inventory is gradually being absorbed," he said.

Regionally, the pending home sales index jumped 7.1 percent to 100.7 in the South and 2.9 percent to 100.4 in the West. The index inched up 0.4 percent to 81.2 in the Northeast, and up 0.8 percent to 89.9 in the Midwest.

 Associated Press

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- DEEB Realty is Omaha's only full service company that does **NOT** charge frivolous buyer & seller add on fees.
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5 Recommendations for Navigating Today's Mortgage and Housing Markets

RISMEDIA, May 9, 2009—"There are five distinct strategies that can help home owners, buyers, and sellers successfully navigate today's turbulent mortgage and housing markets," said Gibran Nicholas, chairman of the CMPS Institute, an organization that certifies mortgage bankers and brokers.

1. Understand and Utilize the New Tax Credits. Many home owners are not aware that the latest government stimulus package gives them a special tax credit of up to \$1,500 for making certain home improvements. Also, if you are buying a primary home and you have not owned a primary residence in the last 3 years, you may qualify for the new \$8,000 first-time-homebuyer tax credit. "Although you can't use the credit to help with your down payment, the credit can be claimed on your 2008 tax returns if you buy the home in 2009," Nicholas said. "This means that even if you buy the home after you file your taxes on April 15, you can simply file an amended 2008 tax return and the IRS will send you a refund check for \$8,000."

2. Consider Paying Points for Your Mortgage Transaction. Mortgage "points" are upfront fees that you pay in order to lower your mortgage interest rate. One point is equal to 1% of the loan amount. "In the past, it almost never made sense to pay points in most situations where you were refinancing your mortgage," Nicholas said. "However, enormous changes have taken place in the mortgage securitization process. Wall Street investors are demanding higher upfront fees for borrowers with credit scores below 740, and mortgage lenders don't have as much flexibility when pricing loans. This means that the interest rate savings can be very significant when you pay upfront points."

"If you are buying a home, negotiate into your purchase contract for the seller to pay points on your behalf," Nicholas said. "In addition to the significant interest and

payment savings you will enjoy, you will also receive a tax deduction this year for points paid by the seller on your behalf. If you are selling a home, offer to pay points for potential buyers as part of your marketing efforts. This will make your home more affordable for potential buyers and help your listing stand out from the glut of available inventory in today's market."



3. Carefully Structure Your Real Estate Short Sale Transaction. A real estate short sale is when a home owner sells their property for less than what they owe on the mortgage, and the lender gives their permission to do this by forgiving the difference and/or releasing the mortgage lien on the property. "Short sales are very common in many markets because of negative home owner equity due to the steep decline in house values," Nicholas said.

"If you are selling your home as part of a short sale transaction, make sure to negotiate for a release and full satisfaction of the mortgage from your lender. Depending on the laws of your state and your individual circumstances, lenders may be able to wait a year or two for you to improve your financial situation, and then file a deficiency judgment against you to try and recover the money that you still owe them. The only way for you to avoid this risk is to have the lender not only release the mortgage lien, but also agree

in writing to a full satisfaction of the mortgage."

If you are a buying a home as part of a short sale, Nicholas advises you to take steps to make sure the deal is closeable. "It is estimated that approximately 30% of short sale listings are not closeable deals because the lender simply won't approve it. In most of these cases that aren't closeable, the first or second mortgage lender is expecting home sellers that have money to contribute something to the deal. One way to avoid getting caught up in the middle of this is to have your Realtor verify the status of the seller's hardship package with their lender."

4. Utilize the Special Options Available for Seniors Age 62 or Older. "If you are 62 or older, you could use a reverse mortgage to buy a new home without making any monthly mortgage payments," Nicholas said. "This is a fantastic opportunity if you are contemplating a move but are worried about trying to sell your current home into a down market. Additionally, reverse mortgages can be used to supplement your retirement income that may be declining due to unfavorable economic or financial market conditions."

5. Carefully Interview Your Mortgage Professional. With all the noise, confusion, fear and misinformation in today's market, it is more important than ever for you to work with a Certified Mortgage Planning Specialist who has the training and experience to guide you through the home buying or refinancing process. The largest financial transaction of your life is far too important to place into the hands of someone who is not capable of advising you properly and troubleshooting the issues that may arise along the way.

For more information, visit www.CMPSInstitute.org.

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Tips for Freshening Up Your Home with Fabrics

RISMEDIA, July 7, 2009-(MCT)-The quickest way to freshen a piece of furniture and lift the spirits is through fabric. I feel years younger - and so does my dining room - now that I've re-covered the seats of chairs I inherited from my great-grandfather. The shield-back style of the chairs is classic; the upholstery featuring a frumpy fruit pattern definitely was not.

So I found some hip fabric (a gray cotton with a modern graphic print), took an upholstery stapler et voila! A whole new look for the dining room in less than two hours for about \$40.

"Shouldn't you take the chairs to a professional upholsterer?" a dubious friend asked before I started my DIY project. For a sofa or even a whole chair, yes. But for a few seat cushions, no. It's so easy and more affordable to do it yourself. (Check below for step-by-step instructions from Betsy Blodgett, owner of Bon Bon Atelier in Kansas City, Mo.)

Fabrics are a way to set the mood of the room. Want sophistication in the bathroom? Create a tall fabric shower curtain that hangs from a rod close to the ceiling. It makes the room feel larger, too.

"A tall shower curtain is an expensive designer look, and it's so easy to make," says Eddie Ross of New York, who was a contestant on Bravo's "Top Design" reality show. A book and his own television show are in the works. "You don't even have to sew."

Ross suggests taking an existing fabric shower curtain and finding a coordinating fabric for the bottom, fusing the fabrics together using Stitch Witchery, which works as an adhesive when it's ironed. Sure, the fabrics can be sewn together instead.

This year Blodgett, a fashion designer, made her own shower curtain from a pink Asian-style fabric with metallic

gold threads she found on sale at Jo-Ann Fabric and Craft Stores.

"It transformed the room, really setting the tone," says Blodgett, whose bathroom now has a boudoir look. "The vinyl shower curtain before was hideous, definitely not very inspiring."

Designers say fabric reflects personal style more than paint does. That's why Karen Roark, owner of Urban Arts and Crafts, likes the idea of fabric as wall decor. For a modern look, fabric can be wrapped around square wooden frames and stapled in back. The fabric frames can be hung in a horizontal series of three or four or a grid pattern of nine. Placed inside garage-sale frames, fabric takes on a more vintage, feminine style.

Fabrics also can give a nod to trends without breaking the bank. Besides modern graphics, current looks include ethnic-inspired ikat (pronounced e-cat) and suzani motifs, says Jan Jessup, spokeswoman for Calico Corners, which sells hundreds of decorative fabrics. Wood grain-pattern prints also are becoming popular.

Don't forget to shop your linen and clothes' closets for fabrics, Ross reminds us. A towel can make a plush terrycloth ottoman cover in a bathroom. A flat sheet can be turned into a duvet cover. A quilted matelasse bedspread can become a chair slipcover. Men's suit jackets, such as gray flannel or navy wool pinstripe, can be converted into handsome accent pillows.

Even classic summertime seersucker can look fresh. Check out the fun window display of seersucker-upholstered chairs at Brooks Brothers.

Room by Room: Other fresh fabric projects

Dining Room: Use outdoor fabrics to make tablecloths and banquette cushions. They are easy to bleach and clean.

Family Room: Create a junior ottoman by stacking three 26-inch boxed pillows that can also be floor pillows for television viewing.

Bedroom: Make a modern canopy by hanging bed drapery panels on swing-arm rods at each side of the bed.

Bathroom: Cover a wastebasket with a decorative fabric using spray adhesive. Add gimp or braid trim with a glue gun to hide the edges.

Closet: Upholster the walls and ceiling of a tiny closet using Mod Podge as an adhesive.

Step by step: Reupholster dining seat cushions

Supplies and Equipment Needed:

- 3 yards of fabric for four chairs
- Tape measure
- Upholstery stapler with heavy-duty staples (about \$15 at fabric stores)
- Scissors
- Screwdriver

Betsy Blodgett, owner of Bon Bon Atelier and a fashion designer, knows the ins and outs of working with fabric. She showed us how easy it is to reupholster seat cushions. We kept the old upholstery on to preserve a decades-old history of the chair and gain a bonus: extra padding. From start to finish, it took less than two hours to cover all four seats.

Step 1. Turn over the chairs and unscrew the cushions.

Step 2. Measure 3 to 4 inches extra per side of seat and cut the fabric.

Step 3. Wrap the fabric on the seat and padding as you would a gift. Pin the fabric in place to anchor it.

Step 4. Pulling the fabric as tight as you can, staple along the edges.

Step 5. Screw cushions back in place.

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<u>Realty Company</u>	<u>Average Days on Market</u>
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Prudential Ambassador	77

Statistics reflect sold residential homes from January 1, 2009 thru June 30, 2009. Market time statistics are taken directly from the Great Plains Multiple Listing Service*, and are averaged from subject realty companies'. Companies must have sold a minimum of 250 listings in the first half of 2009 to be considered in this comparison.

Freddie Mac YouTube Shows

RISMEDIA, July 13, 2009-Freddie Mac recently posted a new video on youtube.com that shows late-paying borrowers how gathering a few financial documents before calling a mortgage servicer can cut the time needed to determine their eligibility and process their application for a loan modification under President Obama's Making Home Affordable program or Freddie Mac's other workout initiatives.

Available in English and Spanish versions, the new Freddie Mac video, "Stop Foreclosure: Documents Your Lender Needs to Help You," can be seen at Freddie Mac's channel on YouTube at <http://www.youtube.com/FreddieMacWeb>.

The two-minute video shows step-by-step which documents borrowers should have on hand when they call their servicer to discuss loan modifications. These documents can cut the time a servicer will need to understand the borrower's situation, determine his or her eligibility for a workout, and process the application.

According to the video, the key documents borrowers should have when they call their servicer include:

- Most recent monthly mortgage statement;
- Pay stubs or other documents showing their household's monthly pre-tax income;
- Most recent tax return;
- Second loan or home equity line of credit statements;
- Account balances and minimum monthly payments on credit cards,

car loans, student loans or other debt;

- A short, concise description of the financial hardship that is causing - or leading to - a mortgage delinquency.

"America's servicers are handling an extraordinary volume of calls from distressed borrowers seeking an Home Affordable Modification under the President's program," said Ingrid Beckles, senior vice president of default asset management at Freddie Mac.

"By taking a few moments to gather these documents borrowers can help their servicer understand their financial situation and reduce the need for repeat calls."

For more information on President Obama's Making Home Affordable program, visit <http://www.MakingHomeAffordable.gov> or www.MakingHomeAffordable.gov/spanish.

Borrowers with questions about Making Home Affordable should call 888-995-HOPE.

Freddie Mac was established by Congress in 1970 to provide liquidity, stability and affordability to the nation's residential mortgage markets. Freddie Mac supports communities across the nation by providing mortgage capital to lenders. Over the years, Freddie Mac has made home possible for one in six home buyers and more than five million renters.

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Ready, Set, Back to School

You've stocked up on crayons and No. 2 pencils, but are you really ready for the new school year? Between trips to the mall and baseball practice, have you forgotten anything? Use these guidelines to make sure you've covered all the bases.

Get Organized

Visit the pediatrician.

Find out whether your child needs immunizations or a physical exam to participate in school activities. Make an appointment with a pediatrician, if necessary.

Plan transportation and child care.

Arrange a carpool and/or after-school care for your child. Even if you don't plan to carpool, gather contact information for neighbors and other parents who may be able to help when needed.

Mark school events on the calendar.

Create a master family schedule and add each person's appointments and activities. If you have children at more than one school, plan ahead to make sure a parent is available to attend each open house and family night.

Stock up on school supplies.

Besides buying the supplies on the list provided by your child's teacher, get extras of items your child is likely to misplace, such as glue sticks or scissors. Think about the items your child may need while doing homework and keep them in a central location.

Talk It Over

Review the rules.

Get a copy of the school's guidelines and go over them with your child. Make sure he understands all the rules he'll be expected to follow.

Check in regularly.

Ask your child how she feels about starting school. If she's nervous about making new friends, consider arranging a play date with classmates. Talk over any issues she's concerned about, such as bullies or cliques.

Evaluate extracurricular activities.

Talk with your child about extracurricular activities. Select fun activities that teach new skills, but avoid over-scheduling your family or your child. Taking on too many activities can cause anxiety and distract children from schoolwork.

Meet Teachers and Staff

Visit the school before classes start.

Call the school to arrange a time for you and your child to meet his new teacher. Take your child on a tour of the school so he knows how to find his classrooms, his locker, and the cafeteria.

Talk with the teacher.

Find out whether the teacher prefers to communicate by phone, e-mail, or written notes. Let the teacher know about things in your child's life that may affect her performance, such as health prob-

lems, a recent move, or family changes. You might also mention your child's hobbies or special interests.

Learn about school resources.

Find out which professionals the school has on staff and what services they provide. Ask about the best way to get in touch with the principal, school counselor, or other staff members you may need to contact.

Make contact with the parent group.

The PTO or PTA will have lots of information about the school, including nuances and tips that aren't written down anywhere else.

Review the Routine

Discuss safe travel routes.

Make sure your child knows how to get to and from school safely your child walks or rides a bike to school, review the route with her until you're sure she knows it. If she rides a bus, remind her where the bus stops and where to get on the bus after school. No matter how your child gets to school, remind her of safety issues she is likely to face, such as how to cross the street.

Go over after-school plans.

Remind your child where he will go after school, whether it's home, to an extracurricular activity, or to an after-school program.

www.SchoolFamily.com

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June Home Sale Statistics



Compared to June 2008, Omaha's new inventory has remained virtually the same. With the average days on market only being a little over two months, the metro area is in good shape. The federal \$8,000 tax credit is coming to a close, so for all those first time home buyers now is the time to buy!

	June 2009	June 2008
Total # of Residential Listings Processed	1,810	1,843
Average List Price of Residential Listings Processed	\$202,261	\$188,245
Total # of Residential Listings Pended during month	1011	827
Average Market Time of Listings pended	67	69
Average Sales Price of Listings Closed	\$163,997	\$177,297
Average Sale Price Closed as % of Avg. List Price Closed	98%	98%

*Information supplied by the Omaha Area Board of Realtors statistics.