



## Impact of Homebuyer Tax Credit

By Tamela Roche, Realtor®

On Friday, April 30<sup>th</sup> the homebuyer tax credit deadline expired; begging the question:

### Did the homebuyer tax credit make an impact?

We cannot determine from MLS which properties the sale resulted solely due to a tax credit; however, we can compare year-to-date activity of the same time in 2009 without a tax credit incentive:

Cambridge	Jan 1-Apr 30 2010	Jan 1-Apr 30 2009
	All Residential Sales:	
Total # On Market	645	500
Total # Sold	207 (32%)	146 (29%)
Ave. Days on Market	100 days	96 days
Ave. Sale Price	\$ 583,762	\$ 564,052
Median Sale Price	\$ 435,000	\$ 437,500
Total Volume	\$120,838,698	\$ 82,351,522

Cambridge	Condominium Only:	
	Jan 1-Apr 30 2010	Jan 1-Apr 30 2009
Total # On Market	499	397
Total # Sold	165 (33%)	108 (27%)
Ave. Days on Market	104 days	93 days
Ave. Sale Price	\$ 478,804	\$ 430,245
Median Sale Price	\$ 417,000	\$ 410,000
Total Volume	\$ 79,002,655	\$ 46,466,450

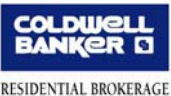
Somerville	Jan 1-Apr 30 2010	Jan 1-Apr 30 2009
	All Residential Sales:	
Total # On Market	452	333
Total # Sold	155 (34%)	97 (29%)
Ave. Days on Market	93 days	121 days
Ave. Sale Price	\$ 391,639	\$ 434,824
Median Sale Price	\$ 369,000	\$ 415,000
Total Volume	\$ 60,704,100	\$ 42,177,925

Somerville	Condominium Only:	
	Jan 1-Apr 30 2010	Jan 1-Apr 30 2009
Total # On Market	294	220
Total # Sold	102 (35%)	42 (19%)
Ave. Days on Market	97 days	143 days
Ave. Sale Price	\$ 364,222	\$ 394,974
Median Sale Price	\$ 345,000	\$ 387,000
Total Volume	\$ 37,150,600	\$ 16,588,925

\*Source Above: MLS Pin 5/5/2010

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## MOVING...SIMPLIFIED!

Moving is an exciting time but can be overwhelming and time consuming. Need help? For assistance with tasks to prepare for moving, a new home purchase or sale, call **Simplified Moves by Fini Concierge**—personalized services for residential and corporate moves.

The Fini Concierge team can complete all of your move-related errands including getting several quotes from movers, on-site coordination day of the move, and change of address notifications just to name a few! Simplified Moves will save time so you can focus on what matters most to you.

**Tip:** Give the moving company as many details as possible up front about your move—this will minimize delays from unexpected surprises and prevent excess cost. Be sure to discuss any challenges with access or furnishings; help the movers plan ahead to keep your move on time and on budget.

*Simplified Moves by Fini Concierge, Inc.*  
617.247.0043 [www.finiconcierge.com](http://www.finiconcierge.com)

## Home Improvement...TANGO or WALTZ?

Whether you are a homeowner or contractor, as a confident adult you can easily and consistently meet deadlines and expectations.

Right? Sure. So why is it many homeowners and contractors Tango, not Waltz, during projects?

### Do Your Homework:

**Homeowners:** Get referrals from someone you know. If they had a good experience, there's a better chance you will too.

**Contractors:** Take such good care of your existing customers that they will be eager to refer you to their friends, family, colleagues, anyone they know!

### What Did You Expect?

**Homeowners:** It is okay to change your mind, but acknowledge you are changing your mind and realize it will impact project scope—deadlines—cost? Get all changes agreed upon in writing.

**Contractors:** Show up on time. Return phone calls. Finish by your deadline. Clearly communicate the status of projects on a regular basis.

Want to stand out? Follow up **before** the deadline. Touch base regularly to set or re-set expectations, agree on priorities and make sure the work gets done.

*Andrew Winig, Leadership Development*  
781.646.9543 [www.improvandy.com](http://www.improvandy.com)



**SHOPPING ONLINE FOR MORTGAGE RATES**

The most popular questions Clients ask relate to credit scores and shopping online for best rates:

Q: Do credit inquiries impact credit score?

Now more than ever credit worthiness is under a microscope. Credit scores determine eligibility for many purchases - a new car, new furniture and near and dear to my heart...a home loan. Here is the breakdown of weight given to credit score factors:

- 10%=Credit Inquiries
- 35%=Payment History
- 30%=Balances Owed
- 10%=Type of Credit Used
- 15%=Length of Credit History

**TIMING:** You have 15 days to shop for car loan or mortgage, where multiple inquiries will not impact your score **IF** "shopping" for rates means you are contacting individual lenders or car dealers to pull your credit.

Q: Will I get a better deal shopping for rates online?

Instead of contacting individual lenders or dealers, there are web-based services allowing many lenders to compete for your business.

**BUYER BEWARE:** Be sure to ask and understand how any web-based service works behind the scenes before you register. In some cases once information is posted many mortgage professionals can pay a fee to receive your information as a "mortgage lead". Once they do, your credit is pulled and they contact you by phone to discuss their programs and rates. I wish this meant 2 or 3 mortgage professionals who may pay for your "mortgage lead" but it could be hundreds. Your credit could be pulled over and over within a matter of hours—resulting in an automatic credit score drop; which could disqualify you from loan eligibility and getting the home of your dreams.

**WHAT TO DO:** Credit reports are valid for 90 days; review your credit report and discuss concerns with a mortgage professional. Correct errors or determine if reducing short term debt will yield a higher credit score **before** shopping for any major purchase.

Focus first on your credit report to determine what steps may help you qualify for best rates and overall programs available. Before buying a new home, car or appliance, know how major purchases impact credit scores to protect your credit worthiness and home financing position.

*Kathleen Wentworth, Sr. Loan Originator, Leader Bank*  
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**Welcome Home!**

*Exclusive Listings by Tamela Roche, Realtor®*



*Image by Janet Koenig Picinich*

**17 Otis Street #511 Cambridge**

**Walk to Downtown BOSTON**  
**Walk Score 94** (Cambridge Ave 93)  
 Condominium Living Area 1,638 SqFt  
 3 Bedrooms, 1 Study, 2 Full+1 Half Bath  
 3 Zones Heat & C/Air, In-Unit Laundry  
 1 Underground Garage Parking, Elevator  
 Concierge, Courtyard, Roof Deck, Exercise  
 Offered for \$899,000

**22 Laurel Street #12 Somerville**

**Walk to PORTER SQUARE**  
**Walk Score 91** (Somerville Ave 89)  
 Condominium Living Area 878 SqFt  
 2 Bedrooms, 1 Full Bath  
 Quality Finishes w/Meticulous Detail  
 1 Off-Street Parking; Additional Storage  
 Offered for \$279,000



**12 Quincy Street #1 Somerville**

**Steps to UNION SQUARE**  
**Walk Score 89** (Somerville Ave 89)  
 Condominium Living Area 1,138 SqFt  
 2 Bedrooms, 1 Full Bath  
 2005 Renovated Victorian  
 Central Air, Exclusive Use Yard & Patio  
 2 Off-Street Deeded Parking in Driveway  
 Offered for \$429,000

**50 Bow Street Penthouse C, Somerville**

**In The Heart of UNION SQUARE**  
**Walk Score 89** (Somerville Ave 89)  
 Loft-Style Condominium 1,448 SqFt  
 2 Bedrooms, 2 Full Bath, 2 Levels  
 2005 Renovation in Historical Gem  
 Central Air, Exclusive Use Roof Deck  
 1 Off-Street Deeded Parking, Elevator  
 Offered for \$574,900



**More Details: [www.CambridgeAgents.com](http://www.CambridgeAgents.com)**  
**617-245-4072**