



## Avenue Realty Summer News | July 2009

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### **Seasonal Trend and Tips:**

#### **Avenue Realty's Home Tips for Summertime**

by Sara Schulman and Jessica Eck

1. Why keep the blue flame dancing when the heat is off? Turn off your gas fireplace's pilot light during the summer. About 40 to 50 percent of the total amount of gas a fireplace uses feeds the pilot light. Imagine the gas and energy savings you could achieve by turning off the pilot light in May, and relighting it in late fall when you actually use your gas fireplace. Consult the appliance's operating manual to do it right, or ask a technician to show you how to turn it off and relight it safely.

2. Your attic gets hot in the summer - temperatures of up to 65°C (150°F) are common. Insulation in your attic protects your home from excessive heat penetration in summer and cold penetration in winter. Invest in attic insulation for year-round comfort and efficiency.

3. If your basement is dry, use the furnace fan to circulate cool basement air throughout your home. Maintain your furnace air filter at peak efficiency to reduce indoor pollen levels.

4. Vacuum your refrigerator's cooling coils every three months. Excessive dust buildup will reduce the energy efficiency and life expectancy of the compressor. Make sure there are no gaps in the door seal.

5. Don't forget the duct work in your cooling system. Leaking joints, elbows and connections can reduce the flow of cool air throughout your house and boost energy consumption 20 to 30 percent. Use duct or foil tape to seal loose joints.

### **Real Estate and Mortgage News:**



#### **\$8K Tax Credit Ends December 1**

Source: National Association of REALTORS®;  
[www.realtors.org](http://www.realtors.org)

#### **Who Qualifies for the Tax Credit?**

First-time home buyers who purchase homes between January 1, 2009 and December 1, 2009. To qualify as a "first-time home buyer," the purchaser or his/her spouse may not have owned a residence during the three years prior to the purchase.

#### **Which Properties Are Eligible?**

The tax credit may be applied to primary residences, including single-family homes, condominiums, townhomes, and co-ops.

#### **How Much Will the Credit Be?**

The maximum allowable credit for home buyers is \$8,000. Each home buyer's tax credit is determined by two factors:

- The price of the home—the credit is equal to 10% of the purchase price of the home, up to \$8,000.
- The buyer's income—single buyers with incomes up to \$75,000 and married couples with incomes up to \$150,000—may receive the maximum tax credit.



*\$8K Tax Credit Ends December 1 Cont.*

**If Buyer Income Exceeds These Limits, Is the Credit Still in Play?**

Yes, some buyers may still be eligible for the credit. The credit decreases for buyers who earn between \$75,000 and \$95,000 for single buyers and between \$150,000 and \$170,000 for home buyers filing jointly. The amount of the tax credit decreases as his/her income approaches the maximum limit. Home buyers earning more than the maximum qualifying income—over \$95,000 for singles and over \$170,000 for couples are not eligible for the credit.

**Will the Tax Credit Need to Be Repaid?**

No. The buyer does not need to repay the tax credit if the home is owner-occupied for three years or more. However, if the property is sold during the three-year period, the credit will be recouped on the sale.

**Avenue Realty Does Face Book**

By Sara Schulman

Recently Avenue Realty ventured into the realm of social networking; with the creation of Avenue Realty on Facebook. This new media will allow us to communicate promotions, newsletters and other key

information to all our friends and colleagues. Log onto [www.facebook.com](http://www.facebook.com) and search for Avenue Realty to join our community.

**Twin Cities Housing Market: Q1 2009 Update**

Source: Minneapolis Association of REALTORS®  
[www.mplsrealtor.com](http://www.mplsrealtor.com)

The inventory of available foreclosures and short sales (i.e., lender-mediated properties) in the Twin Cities housing market is on the decline. From February 1 to April 1 of 2009, the number of lender-mediated properties for sale dropped by more than 1,200 units to 7,674.

Heavy sales activity brought about by plunging mortgage rates, a federal \$8,000 tax credit for first-time home buyers and record affordability has combined with flattening new foreclosure activity to draw the inventory of foreclosures and short sales down dramatically.

Foreclosures are properties in which the financial institution has repossessed the home from the owner due to nonpayment of mortgage obligations. Short sales are unique arrangements where the financial institution and in-default homeowner work together in an attempt to sell the home before it is foreclosed upon.

**Featured Listings:**

**500 East Grant Street, #2107, Minneapolis**



2 bedroom, 2 bathroom condo with 1415 finished square feet, fireplace, granite, stainless steel appliances, Jazz tub, hardwood floors, crown molding thru-out. Grant Park building offers indoor pool, workout room, spa, community room, storage lockers, business center and so much more! \$365,000.

**2120 Ridge Drive #14, St. Louis Park**



1 bedroom + den, 1 bathroom with 980 square feet, fireplace, new appliances, new floors, new roof, walk-in closet, ceiling fan, private patio surrounded by gorgeous wooded wetlands. 3 outdoor pools in complex. \$134,900



## Recently Sold:

6821 Grand Avenue South, Richfield  
**SOLD IN 5 DAYS**



3119 Utah Avenue South, St. Louis Park  
**SOLD IN 12 DAYS**



## A Letter from Satisfied Clients:

From the beginning, Sara and Jess made the process of selling our home easy. They did a lot of research to make sure we were priced competitively and stayed on top of what was happening in the market around us. They worked hard to ensure we had enough open houses to drive traffic and were always quick to follow up with agents that brought potential buyers through our home.

In the past, one of our biggest frustrations with other realtors was poor follow-up. Sara and Jess always kept us informed of any feedback or conversations they had with other agents. We never felt like we were being left out of the process.

All of their hard work paid off – **we sold our home in 5 days!** In this market, that is pretty amazing. We look forward to working with them as we purchase our next home and for any real estate needs in the future!

Sincerely,

Steph and Casey Burns

Visit us @ [www.avenurealtymn.com](http://www.avenurealtymn.com)





## Avenue Realty Community News:

- Congratulations to Jen Suedbeck and Nate McClanahan on their recent engagement. We wish you many years of health and happiness together.
- Congratulations to Jaime Barke and Jeff Klobucar on their recent wedding.
- Congratulations to Dina and Chad on the recent addition to their family a beautiful healthy baby boy Aidan Max Blumenfield.
- Congratulations to Kelly Knight and Michael Tierney on their engagement. We wish the best of luck on your upcoming wedding.
- Happy birthday to Michelle Eck.
- Congratulations to Delbert Vanderheiden and Theresa Bevilacqua on their new family member.

## Coupons and Special Offers:



Sign up for your next summer painting project on or before August 31<sup>st</sup> and receive 15% off  
[www.mcarlsonpainting.com](http://www.mcarlsonpainting.com)  
*M Carlson Painting*



[www.nokomisplumbing.com](http://www.nokomisplumbing.com)  
(612) 559-3016  
Serving the Twin cities Area  
Mention this ad and get  
10% off your next service!

● NOKOMIS PLUMBING ●

**Omega Carpet Cleaner**

Call Terry at 612-868-3333  
Mention this ad and receive 20% off  
your first cleaning!

**MIDWEST  
CUSTOM BUILDERS LLC**

CALL RICK HOFFMAN AT 612-859-4590  
FOR YOUR FREE ESTIMATE AND RECEIVE 10%  
OFF YOUR NEXT HOME PROJECT!

\*\* Interested in Advertising your local or small business please contact Jessica or Sara at the numbers below.

## Become an Avenue Realty REALTOR®:

If you or anyone you know is interested in a new career that offers a flexible schedule, the ability to work from home and to be your own boss; call to get all your questions answered about becoming a real estate agent today!