



Don &
Norma
FLASKERUD

REAL News

November/December 2011

Everything we touch turns to **SOLD!**

“Busy! Selling like crazy!”

That’s how we answer when people ask, with great solemnity, how’s the real estate market? Upon hearing our response, they look incredulous! “Yep, we answer...and there is a shortage of inventory!”

We need good properties to sell. Interest rates are phenomenally low and buyers are looking. Good houses are few and far between and when priced right, sell fast! Our listing at 1937 Elinora Drive went pending in less than a week! It is a beauty, both in and out! A young couple are buying it—they are excited to buy their first home!

Short Sale

Sixty-five percent of properties for sale are distress sales—short sales or bank owned/REO.

A borrower owes an amount on his property that when combined with closing costs and commission is higher than current market value. A short sale occurs when the homeowner’s mortgage company, or companies, accept less than the full balance of the loan at closing. A buyer closes on the property and the property is “sold short.” It sounds easy enough, but it is a complex process that takes time, patience, good

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A Certified Distressed Property Expert® (CDPE) has a thorough understanding of complex issues in today’s turbulent real estate industry and knowledge of foreclosure avoidance options available to homeowners. CDPEs can provide solutions, specifically short sales, for homeowners facing market hardships.

Homeowners regularly proceed without guidance of any kind through the often financially and emotionally devastating prospect of foreclosure. Speaking with a well-informed, licensed real estate professional is the best course of action for a homeowner in distress. Through comprehensive training and experience, CDPEs have the tools to help homeowners find the best solutions for their unique situations and to avoid foreclosure through the efficient execution of a short sale.

Recent activity by Don & Norma

Street	City	Price	Status	Represented
220 Briaridge	Pleasant Hill	\$599,000	Sold	Seller
60 Linda Ct	Pleasant Hill	\$680,000	Sold	Seller
37 Vivian Dr	Pleasant Hill	\$385,000	Sold	Buyer
330 Kathleen Dr	Pleasant Hill	\$512,000	Sold	Seller
3073 Putnam Blvd	Pleasant Hill	\$415,000	Sold	Seller
487 Odin Dr	Pleasant Hill	\$425,000	Sold	Seller
1383 Hull Ln	Martinez	\$147,475	Sold	Seller
2341 Scenic Ave	Martinez	\$140,000	Sold	Buyer
509 Mesa Verde Pl	Pleasant Hill	\$389,000	Pending	Seller
172 Beverly Dr	Pleasant Hill	\$300,000	Pending	Seller
108 Poshard St	Pleasant Hill	\$399,000	Pending	Seller
489 Fensalir Ave	Pleasant Hill	\$365,000	Pending	Seller
21 Fairway Pl	Pleasant Hill	\$219,999	Pending	Seller
1554 Shirley Dr	Pleasant Hill	\$299,000	Pending	Seller
1937 Elinora Dr	Pleasant Hill	\$389,000	Pending	Seller
177 Donegal Way	Pleasant Hill	\$750,000	Pending	Buyer
1852 Pomar Way	Walnut Creek	\$239,000	Pending	Buyer



Market Forecast...

Yes, we have a shortage of inventory. But are prices going up? No. Are prices firming up? Yes, for now. Will it stay firm? Possibly. We have been skidding along the bottom of the market for two years. The market is poised for recovery, but for that to occur, we have to see more confidence in the economy.

We are headed in the right direction. Keep micro-markets in mind when reading real estate reports. Our area tends to have strong demand; there are new households being created, like the young couple who bought on Elinora.

But this economy has to improve. Construction of new homes is not of high impact here in central Contra Costa because we are built out—but the new home business is an economic indicator,

and while it used to be the locomotive of the economic recovery, it is now the caboose! *

If you ask two economists what the future holds, you get two points of view. We are cautiously optimistic but we know world market forces can change the course of recovery—as can national surprise developments. Keep in mind—the number

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City	Auction	Bank-owned	Pre-foreclosure	TOTAL
Pleasant Hill	61	29	77	167
Concord	312	200	448	960
Lafayette	29	10	25	64
Martinez	85	73	133	291
Moraga	10	2	20	32
Orinda	19	3	27	49
Walnut Creek	123	64	145	322

Don and Norma's listings—fabulous buying opportunities!



907 Santa Cruz Drive, PH \$425,000

This home sparkles in and out! If you toured it, you would see gleaming hardwood floors, a lovely newer kitchen with granite counters which opens to both the dining area and the family room. Down the hallway, past the updated hall bath, full laundry room, secondary bedrooms, you enter a luxurious master suite with a walk-in closet, spacious tub, separate shower, lovely materials. Windows overlook a private yard with patio, lawn, mature trees, backing to a creek. An out-building offers storage galore and built-in shelves. Also side-yard RV parking. This neighborhood is off the beaten path, yet a close-in, easy commute area, near shopping.



4226 Churchill Drive, Concord \$330,000

This home exudes charm, from the open country kitchen/family room, to the wood-burning fireplace, hardwood floors. 3 bedrooms, 2 baths, laundry room. The best orange tree accents the backyard. Attached 2-car garage. Near Cowell Park.



1798 La Playa Drive, Lafayette \$699,950

Pristine 1970s single story home, 2,298 square feet, 3 bedrooms, 2 baths, formal dining, living room, family room, dining nook, on a lovely .59 acre lot! Asking: \$699,950.



283 Gloria Dr, Pleasant Hill \$555,000

Stunning upstairs master retreat features marble bath, soaking tub, bonus room, and view. Downstairs find 3 more bedrooms, 1.5 lovely bathrooms. New kitchen, adjoins great room for expansive living. Step into your private oasis: a sparkling blue swimming pool surrounded by a low maintenance brick patio, producing fruit trees. Like a new home, on a quiet street of well maintained homes. See it now! Won't last!

Call now for a private showing; these won't last!

Market Forecast...continued

of homes yet in foreclosure are huge still, and our economy is struggling to right itself. In Pleasant Hill, as of October 18, there are 77 homes in pre-foreclosure, meaning a notice of default has been issued, with 61 scheduled for auction. Foreclosure Radar notes there are 29 bank-owned properties, including condos, townhouses and detached single family homes. You can see there are a lot of home sales yet to be processed. Of course many of the homes in pre-foreclosure are being sold through short sales and will never go to auction (we

represent two currently that are in default and two short sales that are not in default).

Consider us your expert in helping you sell, no matter what your circumstances.

And call us to find a great investment property! We recently sold fourplexes and duplexes to investors. Even condos offer great buys, many selling between \$50,000 and \$100,000.

**Source: Inman News, Steve Bergsman
"Housing watchers pin hopes on 2015"*

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communication skills, organization, and professionalism.

The truth is, due to overwhelming market changes, lenders have become much more negotiable, and recent changes within many banks have made the chances of getting a short sale approved even higher.

Did you know the bank pays the Realtors in a short sale? The homeowner/seller does not. Some banks require your situation to be a “distress” situation; others don’t. Some banks are even kicking back \$3,000 to the seller at closing, to assist them in moving out!

What situations qualify as distress? Loss of employment, reduced income, business failure, damage to property, death of a spouse or wage earner, death of a non-wage earner, severe illness, inheritance (of debt), divorce, job relocation, military service, payment increase or mortgage adjustment, tax or insurance increase, separation, too much debt, or incarceration. One bank—Wachovia, now owned by Wells Fargo—did not ask what our seller’s distress was; they did not care! They simply processed the sale based on our request! Bank of America, however, is having another seller document their financial hardship in great detail. The

situation varies from bank to bank.

Having earned a CDPE (Certified Distressed Property Expert) from the Distressed Property Institute, we can guide you through this entire process, as complex as it is.

REO/Bank Owned

When a bank forecloses and takes the property back. They send it out to be sold by a local Realtor. Fannie Mae-owned properties often offer many benefits to the buyer, such as a 3% credit for closing costs, special loans under the Home Path program. The realty market is complex these days. Make sure you work with a good agent who can guide you properly.



The Flaskerud Team includes four licensed agents—Realtors Don Flaskerud, Norma Hawkins Flaskerud, Erik Flaskerud, and Assistant Sherrie Wagner

Blog with us at <http://PleasantHillRealEstateandArea.blogspot.com>

If your property is listed with another Realtor this is not a solicitation of your listing.