

Al Gage Report

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Rita's Corner

CREDIT SCORES

Credit scores can have a massive impact on the interest rate that is available to a borrower using conventional financing. When you are preparing to become prequalified to obtain a mortgage, it is a good idea to check and see if your scores can be increased using a Rapid Rescore program. It can mean a difference of a rate of up to 1%; but more importantly, it can mean the difference of paying points for the rate instead of receiving a credit from the lender. The best news is that the borrower is not allowed to pay for this service, so it's free to you!!

Call me for information about this and other programs. I pride myself on keeping up to date with the ever changing mortgage market.

RITA MARIE NMLS ID #186758 623-935-4664

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**Subscribe to our
newsletter online at:
www.algage.com/
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**4 Sets of Free Passes this
month by random drawing.**

Free Movie Night

Count-1649

From 1999 to 2007 we hosted a free movie night for all of the homeowners in Rancho Santa Fe, Corte Sierra, Sage Creek, and Crystal Gardens, Las Palmeras and Wigwam Creek as well as our past clients. We would love to offer this little payback to our community again but with the price of mail going up and the cost of printing, the only way we can do that is with your help to promote the E-newsletter to the same level of readership as the mailings touched in the past.

The Top Ten List of Homes Undersold in 2014!

Oh how I wish I could publish this list of homes sold under or way under market. Every month I have to check the comparable sales in our neighborhoods and I continuously have to look at sales that are, at times, disastrously under market. Members of the general public mistakenly believe that it is a simple process to determine the value of a home. In fact every home is different and variations in the upgrades, improvements, maintenance and overall condition significantly affect the final sales price of a home. It is easy to see how agents with less experience who do not work these subdivisions every month or only once in a while could make a mistake pricing a home. Combine this with the fact that our market has yet to show a definitive trend one way or another could lead to some serious underpricing errors.

As an example of this, **one of my strongest points as an agent is the ability to effectively challenge appraised values on my listings.** We recently had an appraisal come in several thousand dollars under sales price. When I looked at the appraisal, I found that the appraiser had used some comparable sales that were not the most appropriate and had also made downward adjustments for condition as compared to our subject property. At this point, most agents would acknowledge that

the appraiser is more knowledgeable than they are and either ask the seller to sell the property for the lower price or it would eventually lead to a cancellation of the escrow. In fairness to appraiser's, they are commonly right on the money as to value and condition but not always. I was able to effectively and professionally challenge the appraised value based on the following criteria. First, several of the comparable sales being used were my sales. Actually having visited the comparable sales allows me to dispute the condition adjustments used by the appraiser. Secondly, having intimate knowledge of the similar floor plans in the neighborhood allowed me to promote the use of different comparable sales that both more closely matched the subject property and better supported the appraised value we were seeking. Thirdly, when the appraisers do their research, they can see how many homes that I have sold in the area and thus are more likely to be receptive to the suggestions listed above. **The net result was, the appraiser adjusted the sales price to our requested value and the transaction progresses. The alternative would have been for the entire escrow to be renegotiated, usually under the pressures of moving commitments that forces a seller to choose a less than desirable outcome.**

My point is that if an appraiser, who has hundreds of hours of required training and

So here is the deal, if we can get our readership up to around 3500 per month from our current level of just over 1500, the savings in mailing and preparation cost will allow us to once again rent the entire movie theatre for our neighbors and clients. To accomplish this we will need each of you to forward the email or website to friends and have them opt in for market updates and eventually the free movie passes. We will keep a running count of the opt ins and when we reach 3,000 emails currently living in the Phoenix, Avondale, Goodyear, Litchfield Park and Buckeye areas, we will fire movie night back up.



Featured Homes

apprenticeship, can make an error pricing a home for sale, what is the error rate for agents, many of which have a very limited amount of training or experience, especially in this area, in pricing your home? I think the error rate may be much higher than you might think and that's why it breaks my heart when I see a comparable sale come up for \$5,000 or \$10,000 less than I am sure I could have obtained for the home.

You may be thinking why is this important to me! Every time a sale happens for less than what it could have sold for, this limits the appreciation and growth of equity in your home, whether you intend to sell it soon or not. If you are considering selling your home then these recent low sales directly affect the appraised value of your home.

In the past six months, **I have sold more than twice the number of homes as my nearest competitor and almost 4 times as many as the next three competitors.** My marketing plan has proven itself for almost 20 years here in the Avondale area. If you plan to sell your home and you have a favorite real estate agent that you have used in the past, there is no harm in at least interviewing with me and helping to establish the market value of your home so that you receive the maximum return on what for many of us is the biggest asset we will ever own. I provide this as a free service.

Most Popular New Builds.

Remember to take us along on your FIRST VISIT to the new build models. We have had some success recently either negotiating terms, getting the builders to accept contingencies, and even allowing the use of outside lenders.

My favorites are:

K. Hovnanian in Palm Valley-Low to mid \$300's for 2800 plus square feet.

D.R. Horton at Sundance-Mid to upper \$150's and USDA (no money down) financing with many spec homes available.

Meritage at Sedella-Mid to upper \$200's with many models to choose from, detached garages available and an RV/Boat friendly HOA to save on those storage fees.

Free Movie Passes Given Away

We assigned everyone that has signed up for the electronic newsletter a random number and then selected these random numbers until we select the number of people corresponding with the number of passes we are giving away this month. We have sent emails to the lucky winners and mailed their passes to them with the exception of one lucky winner who did not give us their address. As our readership increases we will give more and more passes away until we can start FREE MOVIE NIGHT again.

Want a current and local Market Update go to:

www.algage.com/January2015MarketUpdates.html

Quotes of the Day

If people are talking behind your back, be happy that you are the one in front.
-Anonymous

If you could kick the person in the pants responsible for most of your trouble, you wouldn't sit for a month.
-Theodore Roosevelt

I have six locks on my door all in a row. When I go out, I lock every other one. I figure no matter how long somebody stands there picking the locks, they are always locking three.
-Elayne Boosler

Behind every great man is a woman rolling her eyes.
-Jim Carrey



 <p>Sale Pending</p> <p>13049 W. Avalon Dr. An 1860 model (3Br, 2.5 Ba with a loft) in great condition with a pool in Las Palmeras. Listed by Al Gage for \$180,000</p>	 <p>SOLD</p> <p>12705 W. Vista Paseo Dr., A beautiful 4011 S. F. model (4 bedroom with a den, basement and library) with a pool, and many upgrades in Wigwam Creek Sold by Al Gage for \$377,000.</p>	 <p>Sale Pending</p> <p>12419 W. Edgemont Ave., A fantastic Stetson model(3 BR plus a den and 2.5 car garage) in Rancho Santa Fe. Listed by Al Gage for \$190,000</p>
 <p>Just Listed</p> <p>2005 N. 110th Ave. A (3BR, 2.5 Bath 2236 sf model) on the lake in Crystal Gardens with many upgrades. Listed by Al Gage for \$225,000</p>	 <p>Sale Pending</p> <p>11175 W. Alvarado Rd. A 5Br, 2.5 Ba, 2412 SF with a 3 car garage in Crystal Point. Listed by Al Gage for \$205,000</p>	 <p>Just Listed</p> <p>12626 W. Windsor Ave. A Payson model (3 BR, 2 BA, 1716 S.F.) with a pool in Rancho Santa Fe. Listed by Al Gage for \$170,000</p>
 <p>Just Listed</p> <p>12540 W. Cercado Ln. A 1271 S.F. (3 BR, 2 BA) model in Wigwam Creek South Listed by Al Gage for \$157,900</p>	 <p>SOLD</p> <p>12548 W. Windsor Ave A Cottonwood model with many upgrades and granite counters in Rancho Santa Fe SOLD by Al Gage for \$150,000</p>	 <p>Sale Pending</p> <p>12875 W. Lewis St. A spectacular Brady model (2313 S.F., 3 BR, 2.5 BA) in Rancho Santa Fe. Listed by Al Gage for \$185,000</p>

Call Al Gage = SOLD!