



West USA Realty
2920 N Litchfield Rd, Suite 100
Goodyear, AZ 85395



Driggs Title Agency

Find us on

/AlGagePC



PRSR STD
ECRWSS
U.S. POSTAGE
PAID
EDDM RETAIL

Hello.

Interesting And Helpful
Real Estate Info
Just For You

Local Postal Customer

Over 1500 Homes Sold in Avondale and Litchfield Park!

Subdivisions	Home Levels	2018 Sales #s	2018 Price/ SF	2018 Days on Market	2019 Sales #s	2019 Price/ SF	2019 Days on Market	% Change In Price per SF	Nov 2020 Sales #s	Nov 2020 Price/SF	Nov 2020 Days on Market
Cortes Sierra/Sage Creek/Las Palmeras	1	71	136.47	48.6	68	144.9	36	6.17%	5	176.7	29
Cortes Sierra/Sage Creek/Las Palmeras	Multi	37	118.81	54.6	33	125.3	39	5.46%	2	149.4	24
Crystal Gardens, Crystal Ridge, Crystal Point, Upland Park and Donatella I	1	85	137.72	41.0	103	146.7	42	6.52%	5	168.6	29
Crystal Gardens, Crystal Ridge, Crystal Point, Upland Park and Donatella I	Multi	37	115.22	57.0	26	119.1	66	3.37%	0	0	0
Garden Park, Palm Meadows, Palm Gardens and Donatela Phase 2	1	45	128.41	54.3	48	141.8	34	10.43%	1	143.3	67
Garden Park, Palm Meadows, Palm Gardens and Donatela Phase 2	Multi	19	109.64	46.8	20	107	61	-3.41%	3	126.6	27
Rancho Santa Fe	1	87	139.05	50.4	83	145.3	50	4.49%	2	185.4	5
Rancho Santa Fe	Multi	26	117.53	43.1	36	126.2	41	7.38%	4	134.9	12
Westwind and Glenarm Farms	1	28	149.87	80.2	24	165.6	47	10.50%	2	193.3	4
Westwind and Glenarm Farms	Multi	16	118.10	41.2	21	136.4	41	15.50%	0	0	0
Wigwam Creek South and Bel Fleur	1	85	135.49	45.4	65	139.8	43	3.18%	8	166.7	17
Wigwam Creek South and Bel Fleur	Multi	45	98.78	60.1	45	101.3	73	2.55%	5	120.3	43



The Hiccups in a Transaction!



I am sure many of you have heard of many horror stories about what can go wrong in a transaction. The difference between a great real estate agent and an average one is their ability to navigate these problems. The reason I used the word hiccups is because in most cases, while a hiccup in a transaction can be very annoying, it generally does not prove to be fatal.

For Buyers: I am sure many of you, in prior transactions, have been told as a buyer to not do anything to alter your credit in any way. Yet, almost every year, we are on the other side of a transaction where the buyer goes out and buys furniture or shutters for the home they are about to buy on credit. Sometimes they even buy a truck to help move their furniture. This usually leads to a debt to income ratio problem with the lender which, if it cannot be overcome, leaves the buyer with new furniture, shutters and a truck with no home in which to place them. This is easily overcome by simply counseling the buyer to wait until after the closing to perform any of those tasks. **Please do not fall into the trap that since your loan is already approved, they won't see the credit inquiry or loan at this late point.** There are quality control and last minute audit precautions in place for just such an occasion by the lenders.

One that is a little more subtle is in verifying funds to close. I think most people

understand that you cannot borrow your down payment or closing costs, although in some cases they may be gifted. The problem occurs when verifying the source of funds in your banking accounts. Aunt Bonnie (I just love the commercial where they have an ant problem, the clogger problem and the neighbors fencing problem), trying to be helpful, sends you a check for \$3,000 (to pay for the shutters) (I shudder to think what we paid for our shutters). When you deposit that check into your account 6 weeks before closing, it will show up on your bank accounts as an unusual deposit requiring an explanation for the lender. It may also require a verification from Aunt Bonnie including her bank accounts. **At this point Aunt Bonnie may not be so willing to help by providing a verification of her bank accounts.**



Another major hiccup for buyers can sometimes be verification of their tax returns. As part of that mountain of paperwork that you sign with your loan application, there is a form called a 4506-T which authorizes the IRS to send copies of your last few tax returns to the lender for verification. Sometimes this can be delayed due to government shutdowns, or just general tardiness on behalf of the IRS which causes a fixable, but still annoying hiccup in a transaction.

For Sellers: The major unsurmountable problems in a seller's closing generally

1

The Hiccups in a Transaction!

2

Cover Article Continued

3

Getting Creative!

3

Subscribers Win

Featured Listings

What's My Home Worth?

4

Sales Statistics



Al Gage, P.C.

Phone: 623-536-8200
Mobile: 623-694-9004
Fax: 623-536-8222
Email: al@algage.com

www.algage.com

Continued on page 2

Continued from page 1

have to do with title defects such as estate or vesting (how title is listed on the deed), divorce problems and liens either properly or improperly filed against a home. If you have a common name, it will be very common to have to clear a lien by someone with the same or similar name and this is usually very easy. The rest of that list is the subject of an entire other article.

Many of the problems in closing a home are condition problems, both known and unknown. In all of our neighborhoods, the air conditioning units and the roofs are approaching 20-25 years old, if they have not been replaced. The air conditioner can be handled by listing coverage from a home warranty company. Although, in most cases, they will not replace the entire unit. Nothing will destroy a transaction faster than an AC unit dying three days before the close of escrow.

The roof is a little more predictable and should be inspected and repaired, if necessary, prior to placing the home on the market. This will avoid costly last minute repairs and the difficulty of obtaining a roofing contractor within 30 days.

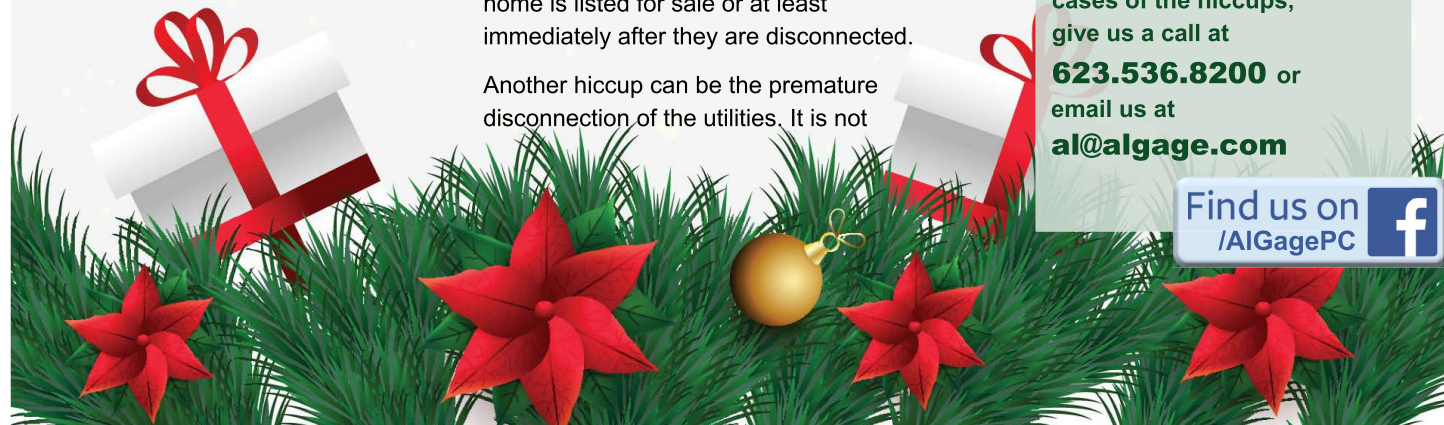
More common hiccups are some of the small things that never get utilized or changed until you are ready to move out. It is very common for a shut off valve, either on the washing machine or behind the refrigerator, to be dysfunctional and never discovered until the items are disconnected to move them out of the home. Obviously, this is not an expensive repair from your plumber. The exception is that they also have a tendency to fail 24-48 hours after you disconnect them, which sometimes leads to an entire home water event, which can be disastrous. My recommendation is to have these checked by a plumber either before the home is listed for sale or at least immediately after they are disconnected.

Another hiccup can be the premature disconnection of the utilities. It is not

uncommon for a seller to disconnect the utilities when they move out a few days before the closing. It is not uncommon for closings to run a few days beyond the scheduled time as well. The problem is that the standard AAR purchase contract requires the utilities to be left on UNTIL CLOSING regardless of when the original closing date was scheduled. This is primarily so that the buyer can perform their final walkthrough to determine that the home is in the same condition as when they viewed or inspected the home and that all repairs have been completed. This hiccup is fixable but generally costs the seller hookup fees to the various utilities. Remember the City of Avondale Water Department is closed on Fridays. Again, this one is cured by proper agent counseling in advance.

If you want an agent that has the magical cures for all cases of the hiccups, give us a call at **623.536.8200** or email us at **al@algage.com**

Find us on  **/AIGagePC**



RITA'S CORNER

Getting Creative!

I was speaking to Al Gage about the newsletter article for this month. He shared a familiar horror story about funds needed for closing for down payment and closing costs. It is one of the most frustrating things that happens in mortgage transactions.

It reminded me of a client who needed a little over \$3,000.00 and had less than \$500.00 in her bank account. She had no one to obtain a gift from. What she did have was 4 huge jars for delivered water, chock full of change. We took pictures of it in the jars, and then all separated on the floor. There was nearly \$5000.00 in those jars. The underwriter accepted the source of the funds with the pictures and she got her new home.

Call me for information about this and other available programs. We have a large variety of programs!

PINNACLE CAPITAL
mortgage corporation

RITA MARIE NMLS ID #186758
623-935-4664

Mortgage Advisor
Please leave me a "LOAN"

ritamarie2020@gmail.com
Creative Home Loans, LLC
NMLS ID #132851

16401 N 40th Street
Phoenix, AZ 85032

Subscribe Online & Get Your Subdivision Report!



Go to www.al@algage.com/SubscribeToENewsletter.html or just send us an email with your address and subdivision. We now offer individual subdivision reports. Stay up to date with the current news, right in your inbox. Subscribers are placed in a drawing to win a set of FREE movie passes! 4 sets of passes will be given out this month! Please share this opportunity with family, friends, and neighbors.

featured listings



4435 N. 129th Ln.

This 2296 S.F., 5 BR, 2 BA features a huge custom kitchen with granite counters, **5 Full Bedrooms**, dual wine fridges and a tile backsplash plus solar and a premium lot in Wigwam Creek South!!

Sold by Al Gage for \$367,000



12536 W. Sells Dr.

This 2148 S.F., 3 BR, 3 BA features **Two Master Suites**, a 3 Car Garage with upgraded kitchen cabinets in perfect condition in Wigwam Creek South!!

Listed by Al Gage for \$350,000



12511 W. Honeysuckle St.

Move-In Ready! This 1268 S.F., 3 BR, 2 BA, lots of cabinets and an eat-in kitchen in a great room concept with a 2 car garage in Wigwam Creek South!

Sold by Al Gage for \$262,000



10555 W. Crimson Ln.

A Beautiful home featuring 3 BR, 2.5 BA, 1949 S.F. plus a loft, pool, green belt for a back neighbor in Westwind!

Listed by Al Gage for \$255,000

What's My Home Worth?

Email Al at al@algage.com with the address, a list of upgrades, the current condition of the property rated < from 1 being terrible condition and 5 being model perfect > and he will personally prepare a professional market analysis of your home free of charge. Use "What's my home worth?" in the subject line and also include the purpose of the evaluation in the email.

No automated valuations here!

Want a current and local Market Update? Go to www.algage.com/December2020MarketUpdates.html

*In 2019, Al Gage successfully represented **20% more clients** than the closest competitor and **214% more** than the average of the Top Ten Agents in your neighborhood! #1 in your neighborhood five years in a row!*