

# Neighborhood Values

WEST ANNAPOLIS

BERKSHIRE HATHAWAY HOMESERVICES PENFED REALTY

WARDOUR



*Share this newsletter with a friend looking to buy in the neighborhood.*

## Spring Sprung A Bit Early in Real Estate

I would have to say this has been one of the busiest winters in Real Estate I've ever seen. Inventory remains relatively low, and educated buyers who have been on the sidelines watching interest rates, are prepared to make strong offers on the next property to come along. We are seeing an increase in multiple offer situations, a reduction in days on market and contracts written with less contingencies in an attempt to make their offer rise to the top.

### What to look for if you do receive multiple offers:

- 1 Make sure your real estate agent has provided you with a side by side comparison of each offer.
- 2 When looking at the offer price, make sure you take into consideration any seller subsidy that the buyer may be

- 3 looking for.
- 4 Have your agent reach out to both banks to see how well qualified both buyers are, and how far along they are in the pre-qualification process.
- 5 How much of a deposit are they putting down?
- 6 Does the settlement date reflect a day that works for your next move?
- 7 What inspections are they asking for?
- 8 Is either offer contingent on the buyer selling their current house?

While most of the above can be negotiated, it is important to ask:

**How and who should you counter if neither offer is exactly what you want?**

My recommendation is not to "counter" either offer in this particular case. Advise your agent to contact both buyer's agents and ask for their "best and final" offer. You can also make known to both agents what your ideal time frame would be to settle, if you require a larger deposit, etc. This will give you the best shot at getting exactly what you want, if not more!

The above scenario is a good problem to have, but you need to be prepared to ask the right questions. If not, you could find yourself starting the process all over again and losing both offers. If you have any questions about how to negotiate multiple offers, or anything related to real estate, do not hesitate to give me a call.

Thanks for reading,

*Kevin Cooke*



# Mortgage Update by Mike Archer

## Mortgage Update

According to Freddie Mac, the average 30 year fixed rate on 3/31/2016 was 3.71% with .5pts and 2.96% with .4pts on a 15 year term. Rates have surprisingly remained low despite the actions by the Federal Reserve to raise rates. The general consensus is that rates will likely continue to rise throughout 2016 as the Federal Reserve continues to raise the Federal Prime rate. The rate is now set at 3.5%.

The current conforming loan amount for Anne Arundel County is \$517,500, so any loan that exceeds this amount is considering non-conforming or jumbo. Generally, the rates on jumbo loans are higher than the rates on smaller loans, but that is not the case in the current market. The rates on jumbo loans are now actually lower. The guidelines on these non-conforming loans are also loosening up as banks compete for this sector of the market. We now offer jumbo loans with as little as 5-10% down and rates that are comparable if not better than their conforming counterpart.

Please feel free to email or call me with questions or concerns at [marcher@gofirsthome.com](mailto:marcher@gofirsthome.com) or 443-226-2030.

Mike Archer  
Sr. Mortgage Consultant

## Anne Arundel County Monthly Marketing Statistic



### INVENTORY

	FEB 2016	FEB 2015	% CHANGE
Active Listings	201	212	-5.19%
New Listings	75	71	5.63%
New Under Contracts	36	24	50.00%
New Contingents	26	30	-13.33%
New Pendings	62	54	14.81%
All Pending	89	94	-5.32%

### DAYS ON MARKET

DAYS ON MARKET	SOLD	DAYS ON MARKET	SOLD
0-00	0	91-120	2
1-10	5	121-180	8
11-20	2	181-360	7
21-30	2	361-720	1
31-60	8	721+	0
61-90	4		

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# West Annapolis

Stat	Transaction Type	ML#	Address	List Price	BR	FB	HB	Lvls	Fpl	Gar	Bsmt	Acres	Age	DOMP
Act	Standard	<a href="#">AA9583514</a>	1873 Luce Creek Dr	\$639,000	4	3	0	3	1		Yes	0.229	76	26
Act	Standard	<a href="#">AA9568207</a>	104 Tucker St	\$400,000	3	1	0	3	1	2	Yes	0.159	76	20
Act	Standard	<a href="#">AA9566806</a>	12 Annapolis St	\$1,500	2	1	0	1	1		No	0	66	50
Cont	Standard	<a href="#">AA9576627</a>	411 Monterey Ave	\$475,000	7	2	0	4	0		No	0.344	66	7
Sold	Standard	<a href="#">AA8766197</a>	201 Annapolis St	\$548,750	4	2	0	3	0	3	Yes	0.157	66	127
Sold	Standard	<a href="#">AA9547105</a>	110 Shiley St	\$429,900	4	1	1	2	0		Yes	0.172	57	4
Exp	Standard	<a href="#">AA8287798</a>	103 Annapolis St	\$439,900	2	1	2	3	0		Yes	0.184	98	593
Wdrn	Standard	<a href="#">AA8406099</a>	209 Melvin Ave	\$825,000	5	3	0	3	1	1	Yes	0.172	2	343
Wdrn	Standard	<a href="#">AA8692131</a>	309 Tucker St	\$1,050,000	4	3	1	3	1	2	No	0.412	30	256
Wdrn	Standard	<a href="#">AA8771711</a>	120 Giddings Ave	\$650,000	3	3	1	3	1		Yes	0.165	36	20

# Wardour

Stat	Transaction Type	ML#	Address	List Price	BR	FB	HB	Lvls	Fpl	Gar	Bsmt	Acres	Age	DOMP
Act	Standard	<a href="#">AA9569398</a>	106 Scott Dr	\$799,000	3	2	0	3	1	1	Yes	0.295	64	47
Act	Standard	<a href="#">AA8753586</a>	220 Wardour Dr	\$4,495,000	5	4	1	3	2	2	Yes	1.1	68	190
Act	Standard	<a href="#">AA8722908</a>	4 Ridge Rd	\$1,765,000	6	5	1	4	1	2	Yes	0.305	7	227
Act	Standard	<a href="#">AA8450781</a>	226 Wardour Dr	\$3,985,000	6	5	1	4	3	3	Yes	0.465	110	569
Sold	Standard	<a href="#">AA8715414</a>	5 Sherwood Rd	\$699,999	3	2	0	3	1	2	Yes	0.461	90	25
Sold	Standard	<a href="#">AA8770304</a>	229 Claude St	\$550,000	3	2	0	3	1		Yes	0.247	91	0

Information gathered from MRIS as of 3/29/16.

**Agent Note:** Information is subject to change, please check this Real Estate Box from time to time for the most current listings in our Neighborhood.

# Neighborhood Happenings

## 5th Annual 5K for the Bay

An exceptional 3.1 mile run/walk along the South River in one of Maryland's most beautiful parks. All registered racers will receive a performance tee shirt and other giveaways as well as gourmet snacks post-race! The event takes place Sat. April 2 at 9:00 am at Quiet Waters Park.

## Navy VS. St. Johns Croquet Match

On Saturday, April 16th at 10am, St Johns and Navy will square off against each other in a game of croquet. Spectators partake in food, games, and drinks while looking dapper.

## 2016 Naptown BarBAYque

May 6-7th grab your families and head to the Anne Arundel County Fairgrounds for a BBQ festival! Featuring: KCBS BBQ Competition, Live Music, BBQ Vendors, People's Choice Competition, Beer & Wine, and Kids Corral. Tickets available at [www.barbayq.com](http://www.barbayq.com)!

## United States Naval Academy Air Show

Mark your calendars! The Annual United States Naval Academy Air Show will be taking place on Wednesday May 25th from 12-3pm

## 4th Annual Annapolis Film Festival

The Fourth Annapolis Film Festival, taking place in downtown Annapolis from March 31st to April 3rd, features more than 70 independent films from many different countries including France, Mexico, Singapore, the UK, and the United States. For more information call 410-263 3444 or visit [Annapolisfilmfestival.com](http://Annapolisfilmfestival.com).

## Annapolis Spring Sailboat Show

Enjoy a picturesque weekend as the charming seaport of Annapolis celebrates the end of winter and marks the opening of the sailing year April 22nd—24th. The 2016 Spring Sailboat Show is the first opportunity of the year for experienced and novice sailors to visit over 100 land exhibits and shop for the latest in equipment, electronics, clothing and boating accessories. i family cruisers, day sailors, and inflatables.



## Featured Listing

*4 S. WINCHESTER RD*

- *6 bed/5 full bath/ 1 half bath*
- *883' of water frontage overlooking Annapolis*
- *Deep water pier w/electricity and water.*
- *Property sits on 9 +of the total 21 available acres*
- *Swimming pool and tennis court*
- *Detached Guest House*
- *Access to a private dredged cove*



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## Houses Wanted!

Are you considering listing your house in the next 6 months to a year? I have a number of buyers that are just waiting for the right house to come on the market. Ideally I would be able to identify the house prior to it being listed so I can introduce the buyer and seller making for a quicker sale and lower commission rate (for the seller.)

If you are interested, and need help pricing your house, give me a call for a free Competitive Market Analysis (CMA). We can work together to determine whether now is the right time to sell, or if it would be prudent to hold off for the time being. If you have any questions, feel free to give me a call or shoot me an email. I'm happy to help in any way I can.

Thank you,

Kevin Cooke