



Ron Hatt

Your Berks County and Southeastern Pennsylvania Expert

Phone: 610-898-6310
Toll free: 800-921-9099
Fax: 610-921-5729
www.ronaldrhatt.com



A Note From Ron

I hope you are enjoying my revitalized newsletter. I plan to issue newsletters four times a year; look for the next one towards the end of summer.

You may notice that, unlike most of my competitors, I use the terms *house* or *property* rather than *home*. An explanation: I had an excellent English teacher who made the point that every home is a house, but not every house is a home. It made sense to me in the seventh grade and it still makes sense to me today. It is my job to find the ideal house that you can turn into a home. I would appreciate your giving me that opportunity when the time is right.

Ron



The Hatt Report

Real Estate News and Views For Berks County and Southeastern Pennsylvania

VOLUME 1 ISSUE 2

LATE SPRING, 2009

The Right Time to Buy is Now

We have all heard and read about the collapse of the real estate market. In an effort to counteract the downturn, the federal government has lowered the prime interest rate to make loans more accessible and stimulate buying. Although the money is not flowing as freely as it did during the heyday of the subprime mortgage, applicants with credit scores in the six hundreds, with only 0 to 5%

down payments, are qualifying for mortgages.



Some buyers make the mistake of postponing their buying decision while saving up for a larger down pay-

ment. Although building up savings is a good idea, in the current climate, with interest rates creeping up, the loss of buying power could wipe out any potential savings.

The government is serious about encouraging sales and I believe the time is right, right now, for most people in the Berks County area to move ahead with their buying plans. Please feel free to call me with any of your housing questions.

Unscrupulous Contractors: Beware!

It may take years for the construction of new houses in Berks County to return to where it was just a few years ago. Builders have severely reduced or stopped activity and there is a very large backlog of new housing available. Consequently, many craftsmen have lost their jobs due to the cutback in new construction. Many of them are now seeking work repairing and renovating existing homes.

All contractors in Pennsylvania must comply with a new state law, the Home Improvement Consumer Protection Act, which goes into effect on July 1st. The law requires contractors who perform

more than \$5,000 worth of home improvement services per year to register with the Pennsylvania Office of the Attorney General Bureau of Consumer Protection. Civil penalties, fines and consumer refunds may result from substandard work or contractors who turn out to be "no shows".

Beginning July 1, 2009, you will be able to call a toll-free number, 1-888-520-6680, to check whether a contractor is registered with the Office of the Attorney General. Governor Rendell and the legislature should be commended for providing this much-needed protection for Pennsylvania's homeowners.



Ron Hatt
CENTURY 21 Call First
 5371 5th Street Highway
 Temple, PA 19560
 Phone: 610-921-2400
 rhatt@c21callfirst.com

Is it Time to Refinance?

With lower interest rates currently available, you may be thinking about refinancing. Don't wait too long, as rates are creeping up.

The fees associated with refinancing can be costly and, if you do not understand the process thoroughly, it may end up being a disadvantage

for you to do so.

There are a few unscrupulous refinancing companies out there who may lead you to think you're getting a great deal, when you're really not. If you are considering refinancing, please contact me and I can



put you in touch with one of our trustworthy Berks County financing experts who will explain the

best course of action for your financial situation.

Spring into Summer Home Checklist

- Consider updating kitchen faucets/hardware and lighting
- Replace washers in all faucets
- Clean (pressure wash) and seal decks/railings.
- Tighten loose screws/nails on porches and fences
- Enhance curb appeal:
 - ◊ Add new (or polish old) door hardware, kick plate and house numbers
 - ◊ Paint your front door a new color
 - ◊ Add colorful plants in planters
 - ◊ Buy a new welcome mat

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Foreclosures: Is the End in Sight?

Foreclosures are still on the rise. Whether the result of people losing their jobs or unaffordable increased interest rates on Adjustable Rate Mortgages, foreclosed houses are flooding the market. This glut lowers the prices of other similar housing in the area.

Foreclosures are difficult to sell. Many buyers are reluctant to get involved with foreclosures, fearing that they have not been properly maintained (which is often the case). Foreclosed homes generally do not have warranties of any kind, adding to buyers' apprehension.

Clearly, foreclosures are not good for

the community. To see our neighbors lose their homes is disheartening—we can't help but wonder who will be next.

This is a time when we all need to pull together, no matter what our political affiliations, and support the Obama administration in its efforts to solve the foreclosure crisis.

Let us hope that the commitment that the government has made to help the housing industry will succeed, that foreclosures will diminish and that we will all enjoy the benefits of a strengthened economy soon.