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Living the New Hampshire Lifestyle

Realtor Q&A

*Start by
keeping
a budget*

Q: We really want to purchase a home in 2011 but we still have doubt that this is a good time for us to buy. We say we have a budget but it seems to fluctuate depending on what we decide to buy or do. How do we begin?

A.: The key to all financial investments is to have a plan with attainable goals. Long term, purchasing real estate is your largest investment. It's the largest purchase most people make in a lifetime so you want to have your financial house in order, thereby assuring you the greatest confidence and success.

Sit down and examine your income and expenses. Cut your debts. Every dollar that is not spent on a debt can be invested somewhere else. You can decrease costs by finding ways to put more money in your pocket like bringing your lunch, less shopping trips for unneeded items, plan trips in the car for shopping, that save gas, money and time, etc. Can you imagine saving as much as \$80 a month by making your own morning coffee? If you focus, it will amaze you at how much we spend on incidentals.

Build an emergency fund. Most financial analysts recommend having six to 12 months worth of living expenses in a liquid account earmarked for emergencies only. This would avoid dipping into long term savings or investment money to pay for unexpected costs.

When you are building a portfolio the most difficult thing to do is start. Once you see a routine is in place, you can see the amount you are paying for rent, monthly expenses, daily stops in a convenience store, etc.

Plenty of information is available about what it costs to own and maintain your own home including tax benefits.

Ask your real estate broker about the many free home buyer seminars offered around the state. They are conducted by New Hampshire Housing and NeighborWorks. The focus is on budgeting, saving, how to cure credit problems, what's involved in the purchase of a foreclosed property or short sale, and more. These Seminars often offer great information with answers to questions you hadn't thought of yet.

Your broker can also recommend a loan officer you can consult to

► See **Realtor Q&A**,



Inside: Feature Home of the Week

South Woods Condominiums

A Residential Community, on 65 acres in Chester, New Hampshire, offers the best of both worlds.... upscale condominium living in a rural country setting away from the hustle and bustle of city living.

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BRADY SULLIVAN
P R O P E R T I E S



Investors David Galfetti, left, and Alton Swann joke during the foreclosure auction at Horry County Government and Justice Center in Conway, S.C., on March 7.

MCT

New twist on flipping game

◆ **Buy low, sell higher:** There's a new generation of more cautious, less casual home flippers.

By **ADVA SALDINGER**
McClatchy Newspapers

MYRTLE BEACH, S.C. — What started as a hobby for Keith Gamble is now a risky, exciting, full-time job: buying properties at the monthly foreclosure sale and flipping them.

Gamble, and others like him, are a new generation of property flippers who buy at low prices at a foreclosure auction, clean up a property and sell it for a profit.

"Some people's bad fortune is other people's opportunity," Gamble said. "I know that sounds callous. ... I know people doing what I'm doing at the courthouse each month are there to take advantage of that opportunity, but I also feel we provide a backstop to the market."

Today's flippers

Today's flippers differ from

those during the real estate boom who took advantage of rapidly increasing prices and were fueled by loose lending regulations, said Tom Maeser, a real estate analyst with the Coastal Carolinas Association of Realtors. When the market collapsed, many of those flippers were stuck with properties they couldn't afford, he said.

"That really irritated a lot of people and caused problems," Maeser said.

The flippers during the market peak would often buy a property before construction, wait for it to be built, hold onto it for a few months and then sell it for a profit. Today the flippers are buying at low prices, doing some minor repairs and then trying to sell the properties quickly. The profits aren't as large but the flippers may be selling more properties in a year, said Penny Boling, the broker-in-charge of Century 21 Boling and Associates in Myrtle Beach.

Doing the homework

Flipping properties isn't something new, she said; it's just taken

different forms over the years, and it hasn't always had that name. Boling said she sees some differences between today's flippers and those during the boom, including their knowledge of the market.

"They are really doing their homework on what prices are," she said. "Before, the market was going so fast no one was looking."

Many of the foreclosure flippers will attest to the hours of work they put in; several said they spend upwards of 60 hours leading up to the auction doing research and trying to see properties they might want to buy. Unlike a typical property purchase where a buyer can see the property and get a home inspection, often a buyer of a foreclosure at auction has little access to a property and sometimes must bid without seeing the inside of it.

"There's just a lot of research involved in it," said Johnny Buxani, a Realtor who also flips foreclosure properties. He will look through a list of properties for sale, identify the ones he is interested in and then try to drive by them to see

► See **Flipping**, Page F2

Foreclosures have narrow range of buyers

◆ **28 percent of all home sales:** The large number of foreclosures is attracting short-term investors.

By **ALAN J. HEAVENS**
The Philadelphia Inquirer

PHILADELPHIA — Foreclosures, sad to say, are a fact of life in today's housing market.

The number of U.S. homes in various stages of mortgage delinquency, though not growing as quickly as in the past three years, now stands at 1.8 million, according to CoreLogic, a business-services and -information company.

This "shadow inventory" — about nine months' supply — includes 470,000 houses already repossessed by lenders.

Last year, 28 percent of all homes sold in the United States were properties repossessed by lenders, said Rick Sharga, chief economist at RealtyTrac, a California firm that tracks foreclosures. In a normal year, he said, distressed homes would have been just 5 percent of the sales.

In much of the country — especially Florida, Arizona, and Nevada, the states hardest hit by foreclosures — the chief buyers of repossessed houses are either investors able to put down all cash or the 25 percent that lenders typically require, or first-time purchasers using mortgages insured by the Federal Housing Administration.

Nationally, investors gobble up more than half of the bank-repossessed properties.

"Most are rehabbing and renting them quickly to obtain a positive cash flow, then refinancing the property and taking the cash to buy another one," Sharga said.

They are looking at three- to five-year investments, he said, "so the current short-term depreciation of real estate values isn't a big deal."

Other investors are doing wholesale flipping, Sharga said, buying "the most absolutely discounted properties, doing minor repairs and flipping to another investor, buying 20 cents on the dollar of the last sale price and selling for 50 cents."

But in the Philadelphia region, especially the northern and western suburbs, where Pruden-

► See **Foreclosures**, Page F2

South Woods Condominiums, These Colonial style condominiums offer floor plan selections with first floor master bedrooms, 2 car attached garages, walk out basements and square footage ranging from 1600 to 2500. Brady Sullivan has completed each home with quality finishes of granite countertops, wood and tile flooring, designer carpet, upgraded kitchen cabinets and stainless steel appliances.

Other standard features include forced hot air by gas heat, central air, gas fireplaces, vinyl siding, maintenance free decks, brick and granite walkways, architectural shingles, cathedral ceilings and low monthly maintenance fees. No more hassles of snow removal and landscaping. Conveniently located on Southwoods Road in an easy commuter location off Route 102 in Chester, these newly completed condominiums offer the feel of a detached home with the convenience and low maintenance living of a condominium.

Take advantage of the grand re-opening prices offered by Brady Sullivan as the new Developer and select your home at prices from \$239,000 to \$289,000. These prices include all completed premium upgrade selections at no additional costs to you. (These homes previously sold for \$355,000 to \$504,000.)

Visit the furnished models at 14 Granite Lane in Chester on Tuesday, Friday and Saturday from 10:00 am to 5:00 pm. or by appointment. Or view online at www.southwoodscondominium.com. For a private showing, contact **Patricia Simpson** at **603.657.9728**. MLS # 4036753



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Hot properties: John Schneider seeks an easy 'Smallville' life

◆ **On the market:** Groucho Marx's, Jane Wyatt's former homes are hot properties.

By **LAUREN BEALE**
Los Angeles Times

John Schneider, whose career has spanned "The Dukes of Hazzard" in the '80s, "Dr. Quinn, Medicine Woman" in the '90s and the still-running "Smallville," has listed his Agoura Hills, Calif., home for sale at \$2,199,000.

The actor raised his three children on the three-acre spread, which has a creek that leads to the area where "Dukes" (1979-85) and "Dr. Quinn" (1993-98) were shot.

Schneider described the English-style ivy-covered house of nearly 7,000 square feet as having "an East Coast kind of flair."

"We have fall at the house," he said. "You have to rake leaves."

"I'm defaulting toward an easier life," he said, referring to the upkeep of the large house. "I'd rather deal with a fairway in my backyard than a creek."

The family home, the site of annual Christmas parties and a tour benefit for hospice care, has a large dining room with a fireplace and a game room.

The gated property includes detached offices, a guesthouse, an outdoor entertainment center, an infinity pool, a fenced pasture for horses and three- and two-car garages.

Besides adding the pool and pool house to the property, Schneider also sound-proofed a recording booth in the office and set up a studio for editing. "I did my Home Depot voice-overs from there," he said.

But his favorite parts of the house are the grand entry, the poured stone and concrete

fireplace and the handmade bar next to it.

"The first thing I did when we got the house was put up the largest mirror you can buy," he said of the piece over the mantel. "That's where everyone would congregate around the piano."

Schneider, 50, commutes to Vancouver, Canada, for episodes of "Smallville," which is in its final season after first airing in 2001. He is in preproduction on a film to be shot in Louisiana in the fall and recently sold a sitcom to Nick at Nite.

Public records show he purchased the house in 1999 for \$1.25 million.

Groucho Marx's home sells for \$5.8m

The Beverly Hills home where former owner Groucho Marx left his marks — initials carved into concrete on the driveway and near the pool — has sold for \$5.8 million, the Multiple Listing Service shows.

The 1927 Spanish-style estate had been maintained by the same family for the last half-century.

The two-story residence has about 6,000 square feet of living space on more than an acre of grounds with a swimming pool and mature trees, including some fruit trees that Marx planted.

The house, which had come on the market in June at \$6,995,000, has eight bedrooms and six bathrooms.

Marx made more than a dozen movies as part of the Marx Brothers. He died in 1977 at age 86.

Hollywood Hills palace listed for sale

A Hollywood Hills party palace owned by English glamour photographer Rich-

ard Franklin is listed at \$7.5 million.

The renovated 1990 house has been rented long- and short-term to a string of entertainment figures including actor Fabio, hip-hop label Def Jam cofounder Russell Simmons and rapper Sean Combs.

Designed as a bachelor pad and photo studio, the 6,500-square-foot home features a two-story disco, a theater with a floor-to-ceiling movie screen, a casino, a gym and an eagle's nest deck at the top of the house.

The seven-level house was built in 1990 and updated over the years. Outdoor amenities at the four-bedroom, 5-bathroom house include a grotto with a hot tub, a pool and a deck.

Jane Wyatt's old digs on market for \$23m

Talent manager turned home remodeler Sandy Gallin has parted ways with his latest residential project in Bel-Air, Calif., for \$23 million.

The late-1930s Paul Williams-designed home belonged to "Father Knows Best" actress Jane Wyatt until her death. Gallin bought the house in 2007 for \$7 million and remodeled and expanded it into a seven-bedroom, 12-bathroom home that blends Williams' traditional style with the contemporary architecture of Scott Mitchell.

Among the signature Williams design elements is a two-story circular entryway with a sweeping staircase.

Gallin replaced Wyatt's terraced gardens with a flat yard and built three sets of retaining walls, one of which runs along the infinity pool.

The 12,000-square-foot mansion was originally listed at \$32 million.



LOS ANGELES TIMES

John Schneider, whose career has spanned "The Dukes of Hazzard" in the '80s to "Dr. Quinn, Medicine Woman" in the '90s to the still-running "Smallville," has listed his Agoura Hills home for sale at \$2,199,000.



LOS ANGELES TIMES

A former home of film comic Groucho Marx was on the market in Beverly Hills at \$6,995,000.