



“How’s the Local Market?”

Residential properties only

These statistics present a one week snapshot April 22-29, 2010.

Active listings on 4/29/10	838
New to the Market	68
Sale Pendings	74
Closed	31

Average Conventional Interest Rate: 5% 30 Years-0 Points APR 5.191%
Average FHA Interest Rate: 5.125% 30 Years-0 Points APR 5.895%
*tied to your credit score



Question: What does it mean when a property has “a first right of refusal?”

Answer: “A Right of First Refusal” means the seller and buyer have successfully negotiated an agreement of sale, but the sale is contingent upon the sale of the Buyer’s property. In this case, the seller has given the buyer a right of first refusal for 48 hours. The seller will continue to market the property. Should the sellers receive another acceptable written offer the first buyer has 48 hours to remove the contingency. If the first buyer cannot remove that contingency then the second buyer’s contract is accepted and moves into first position. Usually, at this point, the property is no longer marketed and is posted as sale pending.



Next week’s question: Multiple Offers? We want to hear from you!

Call a KBB REALTOR if you would like a copy of the statistics “KBB Knows the Numbers!”