



Season's greetings from my home to yours! This year, my annual holiday greeting will be arriving in your email box instead of your mailbox, unless you specifically requested my 2009 Calendar. This will help me conserve my resources given the current economic picture. Email recipients will find a PDF file attachment containing all the 2009 Calendar photos.

2008 BUSINESS HIGHLIGHTS

- Surpassed 46 million dollars in total sales volume and the 300 mark in total sales transactions since I began selling homes in late 1994. See the enclosed chart of Sales Performance Results 1994 to 2008 for details. Although my total sales were up slightly from last year (from 7 to 9), the average and median sale price were down reflecting the negative impact the foreclosure crisis is having on home values.
- Continuing education classes completed in 2008 dealt with two very topical issues. "Short Sales, Foreclosure & REO" covered the ins and outs of pre-foreclosure short sales; the foreclosure and sheriff's sale process; and working with REO properties (bank-owned; already gone through the foreclosure auction and the redemption periods have expired), including how to find the best deals and how to structure an REO sale. "Houses: Is This Home Legal?" covered the new Seller disclosure requirements about permits for home repairs and addressed the top 20 violations.
- Held my 14th annual BBQ/Open House on September 21. Fifty-three (53) adults, 6 kids and 4 dogs turned out for the festivities, including at least one client from each year I've worked (except for 1994, 1998 and 2007). In honor of Mavrik's Realty's 10th Anniversary, attendees were treated to a special mini-concert by local singer/songwriter/storyteller Ann Reed. Door prizes valued at over \$570 were awarded. Everyone left with a full tummy and grateful heart.

2008 PERSONAL HIGHLIGHTS

- A most memorable day for me in 2008 was February 16, the day my nephew Benjamin Paul Laderberg was called to the torah as a Bar Mitzvah and Rocked Out with Crecent Wave at his Bar Mitzvahpalooza that evening.
- Spent Christmas and New Year's in Florida with my mother. Also traveled to Florida for Rosh Hashanah in late September.
- My family came together at my sister's home in Virginia Beach, VA, for Thanksgiving.

THE ANNUAL CALENDAR

This year's calendar features the happy faces of clients who bought or sold homes in 2008 along with photos of past clients who attended my 14th Annual BBQ on September 21. I've also included some photos of my family from Ben's Bar Mitzvah. Ben and my mother are featured on this year's cover!

WHAT'S AHEAD IN THE HOUSING AND MORTGAGE MARKETS

Lower prices stimulate greater demand. Nowhere was that economic maxim seen more clearly than in the mortgage markets, where the number of homeowners and potential home buyers surged in response to aggressive federal efforts to lower mortgage rates in early December.

Further mortgage-rate reductions could be in the works, if the Treasury Department's new plan to revitalize the U.S. home market is given the thumbs up. The plan, which is in the development stage, would temporarily use the clout of mortgage giants Fannie Mae and Freddie Mac to encourage banks to lend at rates as low as 4.5%, more than a full point lower than prevailing rates for standard 30-year fixed-rate mortgages.

A record 1.35 million homes were in foreclosure in the third quarter of 2008, driving the foreclosure rate up to 2.97%, the Mortgage Bankers Association recently reported. That's a 76% increase from a year ago, according to its National Delinquency Survey.

"There will be no short term recovery in the housing market; in fact, foreclosures will continue to increase and property values will keep falling for at least the next year", according to Nick Adama in an article submitted to Ezine Articles on June 16, 2008, ***"with a second wave of foreclosures set to begin in the spring of 2009"*** when Option ARMs are set to adjust.

On December 5, 2008, President George W. Bush publicly acknowledged for the first time that the U.S. economy is in a recession (surprise, surprise). Bush told reporters ***"This is in large part because of severe problems in our housing, credit and financial markets, which have resulted in significant job losses."***

In all likelihood, things could get worse before they get better, especially if Detroit's Big Three automakers do not all survive their mounting troubles. Just how quickly we will recover from this recession is still up for debate. What we do know with certainty is that recessions present buying opportunities that don't last forever, and that includes this recession.

If you are considering buying a home in 2009, I'd be happy to put my knowledge of the housing market to work for you and help you score a good deal. If the shoe is on the other foot and you find yourself needing to sell in 2009, I can help with that too. I hope you found the information I sent out recently on the foreclosure crisis valuable. Even if you aren't affected by it, you may know someone who is. So please feel free to share this information with them.

Despite record foreclosure rates, falling home values, a declining stock market, and continuing inflation, I am optimistic about change in 2009 with new leadership coming to the White House on January 20. Together we will witness history and together "we shall overcome."

Happy Holidays,

Ann Lenton

Broker/Owner
MAVRIK REALTY
612-270-5722