



courtney's newsletter

December 2007

Jack Tyrrell & Company a real estate corporation



Jade, Josh, Courtney & Kaya Heimowitz

The Changing Shapes of Owning Your Vacation

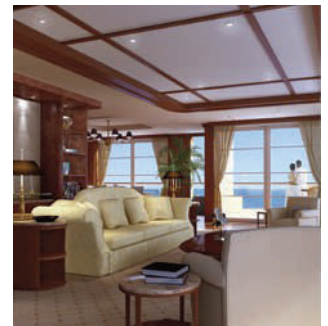
Once you own a home it seems that the second most common progression is to own your vacation.

At what point did the simple "second home" option become such old news? Was it the real estate boom and now lack thereof that made second homes more of a luxury than a reasonable possibility? Was it the excitement and consequential disappointment in timeshare that put us right back on the hotel room mentality?

condo-tel era? Was it the new and improved vacation ownership that has gained so much more respect than timeshare: **FRACTIONAL.**

I am sure that your neighbor is, works for, or knows of, a developer that's partnered with a marketing team to chop up some beautiful piece of vacationable real estate to put it in the price range that suits their target market. Are we getting ahead of ourselves or is this just the tip of so much more to come?

As the negative tourism effects of September 11 become a fading memory and the airlines get back on their feet, the world is putting creative vacation investments back on the drawing board. We are seeing real estate marketing teams create lifestyles that you may actually hold title to and spend your choice of your day to your year in. Better yet for the days you are back at work and not using that retreat of a vacation home those management teams are diligently working to fill your place with renters to help the investment pay for itself.



The Four Seasons is currently in the process of revolutionizing the vacation investment market with its upcoming "Ocean Residences" They will be condo-ing out a 720ft. ship who's itinerary has already been written to include such destinations as the 2010 Olympics, Cannes Film Festival and many other amazing destination around the globe. It will dock every couple days and has a helicopter pad so you can visit your residence at your favorite part of its journey and hop off as you please.

All this creativity boils down to more flavors of opportunity. There is every type of investment in every price range. Once more, in the true nature of "investment" there are opportunities now to own withoutcontinued on page 2



The Ala Moana Hotel renovated its units a couple years ago and is currently selling the remaining units that are starting in the mid \$100,000 range as condotels

Maybe realizing how much we annually spend on those hotels drove our pockets right into the

Nov./Dec. Events

December 1- Chamber of Commerce Holiday Party

December 8 Sunset Beach Elementary Holiday Country Market 8am-2pm

Through December 20st Pipeline Pro Surf Contest

December 21- Waimea Valley Moonwalk

Happy Holidays!

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having to go so out of pocket every month.

The first step is to identify what, in your profile, is liquid, take a look at your monthly financial flexibility and where you can budge. Next, you dream up a somewhat specific

vacation property, how long you would want to own it for and how often you would realistically utilize it. There is such a wide world of mortgage consultants out there that can fine tune your search parameters. You must utilize their loan creativity to truly know what your buying capabilities are. Last and certainly not least is to gain per-

spective on the world wide vacation investment. It is important to know that your realistic opportunities are so much more grand than they used to be. You may find that a fraction of a multimillion dollar home fits your profile since realistically you can't sneak away from work for more than a couple months out of the year anyway. Or, for the same price a cozy, fully managed ski chalet or surf villa that you own in its entirety is more fitting to your style and financial profile.

Written by Vanessa Gardiner
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What do I need to know about Mortgages ?

The mortgage lending industry has changed drastically in the past 6 months. What may have been true about mortgage loans 6 months ago, a year ago, 2 years ago, has probably changed due to the failures of many lenders who practiced irresponsible lending practices. The availability of 100% stated income, stated asset loans are gone. Many sub prime loans are no longer available or have drastically changed with regard to down payment and documentation requirements.

Does that mean less people can purchase homes? Not necessarily, especially if you use an experienced lender. What may have changed is how much property a buyer can purchase. Do we think that purchasing a property is still a good idea? Absolutely! In fact, anyone able to purchase a property who hasn't, is making a huge mistake.

So what does a prospective home buyer need to know about mortgage loans? First, look for an experienced loan officer who works for a strong, reputable lender. The importance of this can not be over emphasized. The last thing you want is to find out late in your transaction is that either you don't qualify

or that the terms you originally spoke to the loan officer about have drastically changed. Don't be fooled by the guy who promises you the low interest rate but is unwilling or unable to provide written evidence that those terms will be delivered at closing. Always compare annual percentage rates (APR), not just the rate of your loan payments. Many lenders hide fees that make their loans much more expensive than what the untrained eye will see.

Second, if the loan officer's first question isn't about what your goals in the purchase of the property are and what you're looking for in your loan, you're probably not working with a loan officer with your best interests in mind. Balancing your financial goals, your cash flow needs, and being able to qualify for your financing are tricky and need to be explained to you. Again, the more reputable the loan officer and the lender are, the better your chances are of ensuring the financing selected are in your best interests.

Lastly, be sure to obtain a written "Good Faith Estimate of Settlement Costs" from your lender. This is a requirement by the Federal Govern-

ment for all lenders to provide any mortgage applicant. This will give you an itemized schedule of the costs a lender is expecting the borrower to pay at closing. It gives you a method of comparing one lender from another.

I usually ask prospects if they drink Coke or Pepsi and almost always get one of the two as an answer. My response is why not the cheaper brands and inevitably the answer is because the consumer knows exactly what they are getting. Selecting a lender for the biggest financial transaction you are about to undertake should be approached with the same reasoning. Courtney can definitely help you with your decision. Her experience and expertise in working with different lenders will steer you in the right direction.

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Oahu Single Family Listings By Price Range

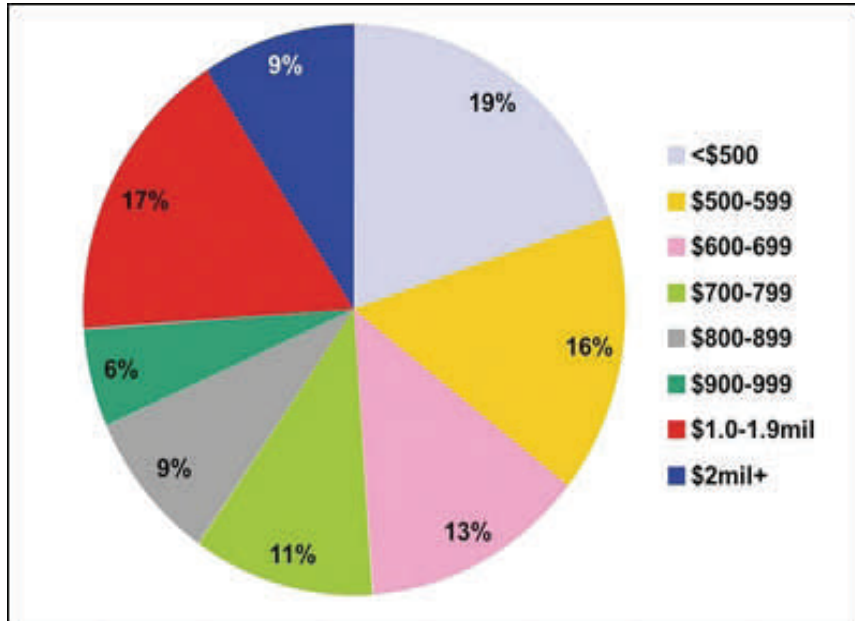


Chart by the Honolulu Advertiser 11-18-07

Determining Market Value

Getting back to the basic definition of market value is to say that “a home is only worth what a buyer is willing to pay for it... Can they envision themselves there?”

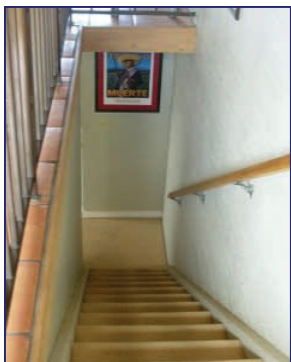
TIPS:

Compare similar properties in your area –have your Realtor take you to open houses in the neighborhood to see what your potential buyer has to choose from. Analyze the features of your comparable properties and how they differ from yours. What is the average price per square foot of what has recently sold in your area and how does your home factor in?

Strategize to position your home competitively on the market

-Assess what would make your home stand out from the others. What kind of affordable and timely renovations, improvements, landscaping or minor repairs can make your home the best looking buy out there?

Some properties to note on the market...

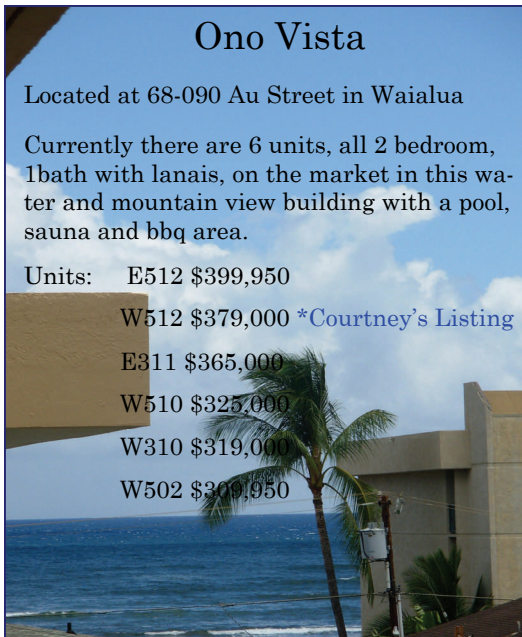


Ono Vista

Located at 68-090 Au Street in Waiialua

Currently there are 6 units, all 2 bedroom, 1bath with lanais, on the market in this water and mountain view building with a pool, sauna and bbq area.

- Units: E512 \$399,950
- W512 \$379,000 *Courtney's Listing
- E311 \$365,000
- W510 \$325,000
- W310 \$319,000
- W502 \$309,950



59-001 Holawa St. F, Haleiwa
 \$1,985,000 Fee Simple
 This 3bedroom, 2.5bath beachfront, North Shore remodeled home has wonderful Sunset Point, Velzyland, Backyards views. The recent remodel includes very high quality finishes including granite, new cabinets and fixtures, vinyl windows, sliders, etc.



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A Real Estate Corporation

Courtney's Words...

Do you see your Realtor as a Salesperson? As an Educator? As a Friend? What about as a Consultant? And pay an initial retainer fee to be applied later? Some investors and some residential niches are recognizing that they see their Realtor as their advisor to financial wealth through real estate. You can now find much information on the internet ...what a property looks like, the description and price, but how does the property relate to what is really going on in that community or housing market? What are the current trends, talk on the street in that area and surrounding areas? Or even other states and globally?

Working with your Realtor for the long haul can really help you get on and remain on a path towards

financial freedom. With open communication over the years in obtaining or selling your first home, second home, what year is best for your second home, or obtaining a property to pay for your first, second or third child's college education and then some? By keeping the channels of communication open, you and your family, co workers and friends can and will really benefit.

It could be over breakfast, lunch, dinner, a meeting, coffee or over the phone. Would I then be a Consultant? Stay tuned for more on this topic as we stay in touch.

I am in line to take my Hawaii State Broker Exam; my application has been approved by the DCCA. A great way to start the new year!



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