

# The Richardson Realty Team

YOUR ULTIMATE WESTCHESTER REAL ESTATE NEWSLETTER

## ✧ Summers Here! ✧

Summer is here and the 4th of July is almost upon us. Its time to relax, sip iced tea and reflect during this time of festivity and fun.

We discussed the local market in depth last month, now we will take a look at the rest of the nation.



### *A Year of Repair, Then a Year of Growth*

We may not be out of the woods yet, but there are signs that the worst may be behind us. In the latest issue of Realtor Magazine, Lawrence Yun, chief economist of the NAR shed some light on what to expect this next year. Now that the sub-prime lending crisis is almost past; the balance of this year will be about cleaning up that mess.

Here is a summary of reasons to be optimistic:

- ✓ The economy has over 10 million more jobs than 10 years ago, so sales should begin to grow nation-wide later this year and continue into 2009.
- ✓ Prices are also expected to improve this year. Cities that performed evenly over the past few years are likely to experience home price gains, while formerly hot markets like Miami could see prices go up by as much as 50 percent, after having adjusted downward this year!
- ✓ Markets should get a boost from a more stable mortgage environment. FHA lending, which accounted for only 3 percent in 2007 should grow to 10 percent in 2008 before reaching near-historic norms of **15 percent** in 2009.
- ✓ Higher conforming loan limits in high-cost areas are now **\$729,750 in Westchester** county. Borrowers with adjustable mortgages are in better shape, thanks to Fed rate cuts. Some adjustable loan borrowers might actually see their resets produce lower payments. Home buyer tax credit that passed both House and Senate, will give buyers an incentive to get off the fence.

[http://www.realtor.org/rmonews\\_and\\_commentary/rmonews](http://www.realtor.org/rmonews_and_commentary/rmonews)).

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### Calendar

#### Join us!



#### July 2, 2008

6:30 - 8:30 pm Buy, Sell & Invest in Westchester Meetup Group.

Guest Speaker:

JOHN VISCUSI: NYS  
CERTIFIED-FHA APPROVED  
REAL ESTATE APPRAISER &  
Home Inspector

<http://realestate.meetup.com/1126/>

#### Join us!

#### July 16, 2008

7:30 am NEW meetup:

The Westchester Professionals  
Networking Group

<http://businessnetwork.meetup.com/819/>

#### July 30, 2008

7:30 - 8:45 pm Buy, Sell & Invest in Fairfield County Meetup Group.

<http://realestate.meetup.com/1403/>

FEATURE: EAST MIDDLE PATENT SCHOOL

Last month we covered Bedford, NY, and next month we will be featuring Armonk, my original hometown. What about this month? Well, we are somewhere in between, thanks to a traveling one room school house.

-Scott Richardson

**One room school house tribute**

Armonk, NY

On June 28, about 80 people attended a tribute and dedication of East Middle Patent School in remembrance of Geraldine Lanfair, who taught students for 45 years at this one room school house. The school served both Bedford and North Castle school districts until 1962, when it was closed.

In the 40's Nicole's grandfather Ken Ingersoll walked several miles from his house on Hickory Kingdom Rd. to this one room school house every day. The school was originally located in the Eastern District of Bedford, and was moved to its present site on Bedford Road, Armonk in 1984.

During the program, town supervisors of both Bedford and North Castle opened with remarks. Several prior students attended to give tribute to their former teacher and to share memories of kindergarden through 8th grade in one room, often with just one student per grade.

The students recalled how they all did chores and wouldn't dare skip school, since Mrs. Lanfair came right by their house. Besides, she rewarded perfect attendance with a silver dollar at the end of each semester. This gesture is particularly significant considering her salary was \$1,200 a year, according to her prior students.



To view a slide show visit please visit:

[http://www.slide.com/r/l4BMoQ4J4z\\_WR2WW-WEJkUE2LXMP99AA](http://www.slide.com/r/l4BMoQ4J4z_WR2WW-WEJkUE2LXMP99AA)

Reporters from The Journal News interviewed Nicole's family (article below):

<http://www.lohud.com/apps/pbcs.dll/article?AID=2008806290359>

FEATURED ARTICLE



*Pros & Cons of going condo or townhouse*

Condominiums and townhouses offer an affordable option to single-family homes in most markets, and they're ideal for those who appreciate a maintenance-free lifestyle. But before you buy, there are some important elements to consider:

**Storage.** Some condos have outdoor storage units, and sometimes (not always) attics, basements or garages to hold extra belongings. It's a good idea if downsizing to rid extra belongings and furnishings.

**Outdoor space.** Yards and outdoor areas are usually smaller in condos, so if you like to garden or entertain outdoors, this may not be a good fit. However, if you dread yard work and would enjoy a patio or deck for enjoying a summer BBQ, this may be the perfect option for you. Remember to check association rules to see if BBQ's are allowed.

**Amenities.** Many condo properties have swimming pools, tennis courts, fitness centers, and other facilities that would be very expensive in a single-family home.

**Maintenance.** Many condos have onsite maintenance personnel to care for common ar-

eas, do repairs in your unit, and let in workers when you're not home — good news if you like to travel.

**Security.** Keyed entries and even doormen are common in many condos. You're also closer to other people in case of an emergency.

**Resale.** The ease of selling your unit may be dependent on what else is for sale in your building, since units are usually fairly similar.

**Condo rules.** Although you have a vote, the rules of the condo association can affect your ability to use your property. Inquire with your realtor if the condo association prohibits home-based businesses, allow pets, and if owners can rent out their units. Read the covenants, restrictions, and by-laws of the condo carefully before you make an offer.

**Neighbors.** You're much closer to your neighbors in a condo or town home. If possible, try to meet your closest prospective neighbors. For many, they have a greater sense of security and enjoy being close to others. If you're a privacy seeker, you might want to look for an end unit townhouse style located in a more rural area rather than a multi-level condo.

~Nicole Richardson



FEATURED RECIPE

Orange Creamsicle Punch



This punch is cool, light and creamy, perfect for July 4th celebration!

- 1/2 gallon vanilla ice cream, softened
- 2 pints orange sherbet
- 1 (6 oz) can frozen orange juice
- 32 oz ginger ale
- 16 oz 7-Up

Place ice cream & sherbet in a punch bowl. Add remaining ingredients and stir gently. Serve immediately.

Serves 15-20

Contributors



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