

## Marin Market News

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### SPECIAL ISSUE

## MARIN REAL ESTATE: NAVIGATING THE YEAR AHEAD



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## The Year Ahead in Marin Real Estate

Last year's real estate buzzword was 'foreclosure.' This newsmaker this year, we predict, has two words: short sale.

**What is a short sale?** It's when a bank allows a homeowner to sell his property for less money than he owes on his mortgage.

Even though a wave of foreclosures is coming and will likely have a significant impact on the local real estate market, **short sales are going to be more widespread than last year.** Many more banks are finally getting on board with helping homeowners avoid foreclosure and instead execute short sales. They're realizing short sales usually save them more money versus foreclosure.



The more banks with this attitude, the better. As of this writing, **510 homes in Marin**

County were in "pre-foreclosure" status with a Notice of Default.

Many real estate experts believe that short sales will not only become more commonplace throughout Marin this year, but they will start to show up in the higher end of the market. The reason? Until recently, troubled properties were a result of the sub-prime mortgage mess. Borrowers at the "lower" end of the market were defaulting on their loans. Now, though, **the trouble is seeping into wealthier segments of the population.**

White collar workers may be losing bonuses, taking pay cuts or worse, losing their jobs altogether. Also, many adjustable rate jumbo mortgages will continue to reset through 2012.

As a homeowner, why are **short sales preferable to foreclosures?** How can a seller choose the right real estate agent for guidance? **Details inside.**

**This newsletter is not intended to solicit property currently on the market. All statistical info is courtesy BAREIS and is deemed reliable but is not guaranteed. Always consult with a tax or legal professional too when choosing between a short sale or foreclosure.**