

JANUARY 2023 NEWSLETTER



WHY YOU SHOULD SELL NOW!

NOW IS THE PERFECT TIME TO START SELLING

Happy New Year! We hope your holiday season was filled with joy and laughter, and they continue through the new year!

With the new year, many homeowners make selling a property their new year's resolution as they seek a new fresh start. The market will be waking up from its festive lull this month, making it a great time to sell due to pent-up demand.

Listing a property now will mean beating the Spring rush; traditionally a season when many choose to put their house on the market. Selling in a period of high demand but low supply, can often mean that you are one of few, standing out from the crowd and having less risk of getting lost in a market overload later in the year.

Included in this Month's Issue:

NEW YEAR'S RESOLUTION

To help you run your home smoothly in 2023!

MARKET UPDATE

Look back at last month's statistics

TIPS FOR FIRST TIME HOMEBUYERS

Help your first purchase go smoothly

Time to make some **NEW YEAR'S RESOLUTION**

Happy New Year! With the start of a new year comes new promises and resolutions!. Here are some new year's resolutions to help make your home run smoothly in 2023!

1. GO GREEN

Going green could be a great way to make this year remarkable. Learn to properly recycle, and remember to turn off lights and phantom energy. This way, you'll cut down on your bills and energy waste significantly.

3. OUT WITH THE OLD!

Purge some of the things you don't need. The important part of this step is to be methodical. Sorting by category - not by location - beginning with clothes, then moving on to books, papers, miscellaneous items, and, finally, sentimental items.

2. TACKLE HOME PROJECTS

Have you been putting off projects in your home? Now is the perfect time to start! Fix that broken sink, replace the batteries in the smoke detectors, silence the squeaky floors, etc. You'll thank us later!

4. KEEP YOUR HOUSE CLEAN

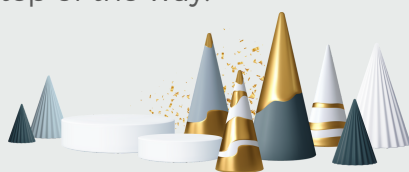
Coming up with a solid plan to keep your house clean could be the best thing you did this year. Devise a daily, weekly, as well as monthly plan to keep your home clean and to create a structure..



WISHING YOU A HAPPY NEW YEAR!

As 2023 ends, our team would like to thank you for your support. We look forward to helping you with all of your real estate needs in the new year! We are here to help with every step of the way!

“LET'S MAKE 2023
A GREAT YEAR!”



January **Home Maintenance Tips**

- ✓ Decide on home projects
- ✓ Update your home inventory list
- ✓ Clean and organize closets
- ✓ Protect pipes from freezing
- ✓ Wipe down cabinet and closet doors

2-1 BUYDOWN PROGRAM

Did you know about this incredible program that can save you money on your interest rate?

Introducing the 2-1 buydown program! With a 2-1 buydown loan, your agent can negotiate a credit with the seller to fund this program ensuring a temporarily lower interest rate for the first two years of homeownership.

To help you better understand a 2-1 buydown, let's look at an example of how one would play out. Let's say you're purchasing a \$250,000 home with a 5% fixed interest rate. If you agree upon a 2-1 buydown, you'll pay 3% in interest for the first year of homeownership. During that year, your monthly mortgage payment would be \$1,337.34.

After that year is up, your interest rate will go up to 4% and your monthly payments would go up slightly to \$1,476.87. After the two years are up, you'll begin paying your permanent rate of 5% and your monthly payments will stay at \$1,766.17.

This arrangement allows you to save money on your monthly mortgage payments during those two years. During the first year of your 2-1 buydown, you'll save \$428.83 per month and during the second year, you'll save \$289.30 per month. Of course, the difference of \$8,617.56 has to be paid upfront and deposited into an escrow account



THOMPSON KANE

*If you have any questions about this program, feel free to contact your realtor for additional help!

MARKET UPDATE FOR THE LOCAL NEIGHBOURHOOD

390
Sold Homes

180
New Listings

32
AVG Days on
Market

\$428K
AVG Sale Price

\$423K
AVG Listing
Price

98.5%
Sale Price
Ratio

COMMUNITY EVENTS

JAN 1

Bird Fair
10am-2pm, VFW Day Post 7591

JAN 2

Car-Free Holiday Fantasy in Lights Night |
4:30-8pm, Olin Park

JAN 6

First Friday on Monroe Street |
4pm, Monroe St

JAN 7

Atwood Brew & Chew |
1-4pm, Madison Eats Food Tours

JAN 7

UW-Madison Arboretum Full Moon Walk |
6:30-8pm, UW-Madison Arboretum

JAN 8

DONUT FEST MADISON! |
1-5pm, Delta Beer Lab

JAN 14

Candlelit Snowshoe Hike |
4:30pm, Aldo Leopold Nature Center

JAN 21

Beer and Cheese Fest |
2pm-6pm, Alliant Energy Center of Dane Co.

JAN 28

Frozen Fest: Night at the Ice Rink |
4-7pm, Wetmore Park

JAN 28

Candlelight Hike
5-8pm, Silverwood Park

Join in our local events!

Top Tips for FIRST TIME HOMEBUYERS



1

DON'T BE AFRAID TO ASK QUESTIONS

You may feel afraid to ask questions at work because we feel nervous, embarrassed, or feel uncomfortable expressing your concerns. Remember that that no question is silly! Your agent is here to answer your questions. Getting as much information as you can about a potential home begins with asking the right questions.

2

IDENTIFY YOUR NEEDS

Take the time to consider what your current needs are and what your needs may be in the future. Then make a list of the things you need and want in your new home. Having a clear understanding of your housing needs helps you identify the most important things to look for when viewing homes.

3

BUILD YOUR SAVINGS NOW

There are many expenses you may need to pay for throughout the homebuying process. These include deposits, home inspections, appraisals, down payments and closing costs. Boosting your savings account now also helps you prepare for expenses that can occur after you move in, such as decorating and unplanned maintenance and repair costs.



CHENG REAL ESTATE GROUP
EST 2001

INTERESTED IN WHAT YOUR HOME IS WORTH?

CONTACT US TODAY!

📞 608.957.2683

✉️ info@chengrealestategroup.com

🌐 www.chengrealestategroup.com