

Homeowners

Your home's value is determined by the selling prices of nearby similar homes. If nearby home prices are declining, your home value is also declining. If nearby home prices are rising, your home's value has also risen. Your home's value is strongly affected by the condition of your home. A well maintained home that "shows well" will be worth more than a home that appears to be in disrepair. Most buyers inspect a home before purchasing, so minor repairs should be completed before you put your home on the market. Painting is the least expensive way to improve the value of your home.



You can get a temporary reduction in your property taxes if your home is worth less than you paid. Assessors in Alameda and Contra Costa counties are automatically reviewing homes purchased in the past few years to see if the homeowner qualifies for a cut in assessed value for this fiscal year. You can ask for a review if your home's value is lower than your last property bill. The assessor will look at recent comparable sales to set your home's assessed value. You can appeal if you don't agree with their decision. Of course, your home assessment will go back to where it was once your home appreciates in value.

If you can't afford your home payments, you may be able to negotiate better terms from your lender, especially if you owe more than your home is worth. They do not want to foreclose on your home, as it costs them money. You'll need to convince them that you're in trouble, and that you don't have lots of other assets. You could also increase your income by taking a second job, or lower your expenses by taking in roommates or lowering your utility bills. Housing prices will go up again so hang in there if you can. You may choose to sell your home, but this won't help much if you don't have any equity.

None of this is legal advice, nor am I actively working as a real estate agent.