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# Peggy's Practical Points to Ponder

*"Let's find a house you'll call home."*

## Real Estate Corner

January 2009

**Q:** What is the difference between market value and appraised value?

**A:** The **market value** is the price at which a ready, willing, and informed seller would sell his property to a ready, willing, and informed buyer. Real estate brokers/agents perform a comparative market analysis as an estimate of the market value of a property based on recent sales of comparable properties. The **appraised value** is an opinion given by a certified appraiser based on the highest and best use of the property. Lenders typically require appraisals as part of the loan application process. ♦

## Is it a good time to buy or sell a home? It could be.....

If you have been thinking about buying your first home, or maybe your dream home, but have been "on the fence" because of the economy, now is the time to jump off the fence. Prices are low, inventory is up and interest rates are down.

If you must sell your current home before buying another and don't like the thought of selling at current market price, crunch the numbers and you may find that selling and buying now or waiting until home prices and interest rates rise will produce similar results.

If you have managed your money wisely in the past by spending frugally and saving, you may be in a good position to take advantage of today's lower prices and lower interest rates. ♦

## Good Advice

- ♦ It doesn't take a very big person to carry a grudge.
- ♦ Remember that silence is sometimes the best answer.
- ♦ If you think you are a person of some influence, try giving commands to somebody else's dog.
- ♦ If you find yourself in a hole, the first thing to do is stop digging. ♦

# Wishing you happiness and good health in 2009.

*If your home is currently listed for sale with another broker, this is not intended as a solicitation of that listing.*



*Thank you for reading my newsletter. I hope you found something in its content that informed you or simply amused you. The views expressed in this newsletter are my own and do not represent the views of any other agent or broker of Bunn Realty, Inc.*

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