

## Real Estate Perspective

By Loretta A. Hall



### TIPS FOR THE FIRST-TIME HOME BUYER

First-time buyers often assume they can only buy a home in the least desirable neighborhoods. But don't be dishearted. There are options for buyers who want to make a good first-time home purchase.

For instance, prices are lower if you purchase a home near, but outside an exclusive area or development, you have the location, location, location, benefitting from living in a nicer area and maximizing your resale potential.

Another way to maximize your first-time home purchase is to choose areas that are close to public transportation suitable for commuters and that have good prospects for future economic growth. First-time home buyers who are willing to compromise on the size of their home in exchange for a shorter commute should research neighborhoods located on the border of ones that have already experienced healthy appreciation.

These borderline neighborhoods often benefit from home price appreciation during periods of economic prosperity because a high demand for entry-level housing tends to put an upward pressure on starter home prices. Don't rule out buying a small house in an already expensive neighborhood, particularly if it has expansion potential and you can add on later. Also, there's usually a significant price differential between single-family homes and condominiums. Buying a condo is one way to buy in an expensive area that would otherwise be way out of your price range.

From a resale standpoint, a two-bedroom condo is a better investment than a one bedroom condo, if you can afford it. Be sure to take a close look at condo homebuyer association fees and regulations. And try to buy into a project that has a high percentage of owner-occupied, rather than tenant-occupied (investor-owned) units.

A lot of talk has been about the tremendous profits that can be made from buying a fixer-upper for a discounted price and renovating it. If you take this route, try to find a cosmetic fixer-upper that can be completely refurbished with paint, wallpaper, new floor and window coverings, landscaping and new appliances. It's wise to pad your fix-up budget because renovation projects tend to cost more than anticipated. Stay away from rundown houses that need major structural repairs. A house price that looks too good to be true probably is. Find out why it's priced so low before you buy it.

Finally, keep in mind as you look for your first home that every home buyer, even the wealthiest, makes compromises. The perfect house doesn't exist, not at any price. In most cases you'll be buying a home that's not as big or as conveniently located as you'd like. But remember, this is the first, not the last, home you're likely to own. A good first-time investment will enable you to trade up later to another home that better suits your needs and desires.

As always, please contact a professional for all your Real Estate needs or write to me c/o REAL ESTATE PERSPECTIVE, Las Vegas Sentinel-Voice Newspaper, 1201 South Eastern Avenue, Las Vegas, Nevada 89104.

# BUSINESS

## FINANCIAL REPORT

### WHAT YOU DON'T NEED TO KNOW ABOUT INVESTING

By Fred T. Snyder

Here's a way to make investing a lot easier. Don't waste your time worrying about things you don't have to think about. There are dozens of investments and investment strategies that most individuals don't need to know about to be a successful investor - Things that can actually get in your way. These include commodities, options and penny

stocks. If you don't know what these are you don't have to. The same goes for futures trading and market timing.

For the individual investor the wealth of products and approaches can be overwhelming. You should leave the complicated investments to the professionals that spend their time surrounded by the research and equipment necessary to make

informed decisions.

So what you really need to know as an investor is the difference between stocks, bonds and cash investments. You should also know basic principles about commonly used terminology such as asset allocation, the importance of compounding returns and the benefits of diversification. If you increase your knowledge of the investment



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world, you will be able to make informed choices about your investing strategy and your employers retirement plan.

Fred Snyder is an investment advisor for Union Equity Partners.

## BENTSEN OFFERS DETAILS OF THE NEW COMMUNITY DEVELOPMENT BANK PLAN

Treasury Secretary Lloyd Bentsen last Wednesday gave details of the Administration's plan to make access to credit for small businesses and people in inner cities and rural areas around the nation.

"Too many people, small businesses and communities missed out on the economic progress of the 1980's," Secretary Bentsen said in testimony before the House Banking, Finance and Urban Affairs Committee. "That's why we must create, or re-establish, the means for economically distressed communities to enter the mainstream American economy."

By supporting existing community development financial institutions and encouraging the creation of new ones, the Community Development Banking and Financial Institutions Act of 1993 will ease access to credit for distressed communities and their residents.

"President Clinton and his administration are committed to community development. This legislation will turn that commitment into action and create jobs, restore hope, and provide a

better way of life for people and communities who want a piece of the American dream," Secretary Bentsen said.

The \$382 million plan would direct federal money into community development financial institutions, including banks, credit unions, loan funds and other institutions over four years. Treasury estimates the plan will open more than \$2 billion in credit. A central component of the program is the creation of a Community Development Bank-

ing and Financial Institutions Fund to which institutions could apply for financial, technical or training assistance.

In addition to providing assistance in the form of equity investments, loans, deposits, memberships shares and grants, the Fund will act as an information clearinghouse for community development financial institutions. Limits are placed on the amount of assistance CDFIs may receive from the Fund, and, except for technical assistance

and certain deposits, private sector matching of fund monies is generally required.

The Fund would be an executive branch government corporation with a nine-member board, five federal and four private sector members. The chairman would come from the private sector, and the private citizens on the board will collectively represent community groups, financial institutions and community development and lending.

## MBA'S PRESIDENT-ELECT TO ADDRESS ANNUAL CONVENTION OF NATION'S LARGEST MINORITY REAL ESTATE TRADE ASSOCIATION

WASHINGTON, DC — Stephen B. Ashley, CMB, President-elect of the Mortgage Bankers Association of America (MBA), will deliver the keynote address for the 46th annual convention of the National Association of Real Estate Brokers, Inc. (NAREB), August 8 - 13, at the Sands Hotel Casino in Las Vegas. Ashley, Chairman and Chief Executive Officer of Sibley Mortgage Corp., Rochester, NY, will focus on increasing housing opportunities for minorities.

NAREB, whose members are referred to as "Realists," was founded in 1947 and is the nation's oldest and largest minority trade association. The theme for this year's convention is "Realists Needed Now More Than Ever."

"The members of NAREB, which was founded on the principle of 'Democracy in Housing,' strongly

believe that all of our nation's citizens should be decently housed and that equal housing opportunities must be extended to all," noted Ashley. "The MBA shares NAREB's commitment to these principles and looks forward to working together to make them a reality."

NAREB President Frank A. Clay, Jr. said 400 - 500 persons are expected to attend this year's convention. Participating organizations listed on the program include the U.S. Department of Commerce, Small Business Administration, Federal Deposit Insurance Corporation, Resolution Trust Corporation, U.S. Department of Housing and Urban Development, Veterans Administration, Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mort-

(See MBA's President, Page 7)

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