

BoeKnows Real Estate

Your Questions from Real Estate Buyers, Sellers, & Agents

By Patti Boe

Q: What advice do you have for Sellers in a market with a large inventory of active listings for sale?

A: The most important ingredient today is being competitive. KNOW THE DIFFERENCE BETWEEN BEING COMPETITIVE AND BEING MOTIVATED. I would say almost 100% of Sellers today are motivated to sell, but few really know the market and aim at prevailing over the competition.

In all other product sales, the manufacturers and service providers are only successful when they study the market, know the competition, and create a way to get ahead of the wave. Gone are the days of the past 10+ years when Sellers could simply ride the wave to a closed sale. It is important to know how many properties similar to yours are actively on the market; how long and at what price; how many have gone into escrow in the past 6 months, 3 months, 30 days, 7 days; how many have sold (closed escrow) in each of those time periods. It is important for Sellers to know this information weekly in order to create strategies to shine above the competition. It is often useful to imagine yourself as a Buyer searching for a home like yours. What would you do? How would you approach a "buy" right now? Some criteria to keep in mind are curb appeal, inviting entry, easy flow of floor plan, tasteful décor, lighting and landscaping that is warm and comfortable, cleaning up clutter, and removal of personal photos. Since location is hard to change, the use of inviting language in the property description on promotional ads can bring attention to nearby parks, shopping, restaurants, and commuter access. By far the most important criteria for a buyer choosing a property is price and/or terms.

We are definitely in the time and market for creative terms such as Seller Financing, lease-options, and Seller help with mortgage points. Now is the time for you as a Seller to constantly role-play as a Buyer and understand the current market thoroughly. Examples of our market activity as of March 20, 2008 are in the following data (per MLS Listings, Inc.):

Closed Escrows

46 in the last 2 weeks – 1 over \$1M
86 in the last 30 days – 11 over \$1M
228 in the last 3 months – 39 over \$1M

Opened Escrows

86 in the last 2 weeks – 15 over \$1M
136 in the last 30 days – 20 over \$1M
164 in the last 3 months – 21 over \$1M

The most important news to Sellers gleaned from these results is the fact that of 164 escrows opened in the last 3 months, 136 escrows were opened in the last 30 days, and of 21 properties, 20 over \$1M were in the last 30 days. This is an indicator that the sun is out, Spring has sprung, and Santa Cruz property Buyers are shopping and buying. These results can be seen in their entirety on my website at PattiBoe.com, or you can contact us for a quick response to your questions. Please call or email if you have questions or comments about your own property. Thanks much! Have a beautiful Easter Weekend. Don't forget that the "British are coming" to the Santa Cruz Yacht Club on April 12! The yachts left England in September and are making Santa Cruz their only stop on this coast as the race proceeds around the world.

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