

BoeKnows Real Estate

Your Questions from Real Estate Buyers, Sellers, & Agents

By Patti Boe

Q. How can I sell my property in this market today?

A. The answer is **"Creativity"**. This is where I reach down and pull out Masters' Degree in Art. Some of you will remember the real estate market of the early 1980's with 19% interest rates fueling lots of new concepts in selling properties. Next came the Savings and Loan Debacle of the late 1980's coupled with the Gulf War, our earthquake and recession.

Historical events cause us to think, plan and work in ways different than ever before. We all get to be creative. Old clichés come to mind: "Think outside the box.", "Don't follow. Lead.", "Do what all other (Agents/Sellers) aren't doing.", **"Be entrepreneurial."**, **"Ask what would make me get off the fence if I was a buyer?"**

The following are some concepts used in the past and are now being used again.

EQUITY SHARE is used often for parents helping their adult children buying their first home. Parents contribute or gift the down payment and the kids make the monthly mortgage payments along with taxes, insurance, utilities and maintenance. A more formal equity share is similar except it usually involves someone who needs a tax write-off. An attorney will formalize a partnership agreement between the Equity Partner with the down payment and the first time Buyers as to terms, buy-out conditions, rental deductions and so forth.

In San Diego after the big fire that put so many people out of their homes, they were left with nothing to show except burned out houses on empty lots and an insurance (hopefully) check in their hands. One creative developer with a subdivision of finished homes only partially sold contacted the fire victims. **He offered to take their lots and insurance money and in return he gave them a new home and financed the new home at a very reasonable interest rate.** This created a win-win situation and was a fine humanitarian effort on the developer's part.

Another idea is used to motivate fence-sitters to become buyers. Most buyers don't buy if they are worried the market values will be lower in six months. Savvy Sellers advertise that if a buyer buys the home for example, an asking price of \$650,000; the **Seller will guarantee that value for six months.** In other words, the Seller will sign a contract that if the appraised value drops in six months, for example, to \$600,000 the Seller writes the Buyer a check for \$50,000.

The **last pro-active concept** came from a sophisticated Seller/Developer/Builder that had a particular Buyer coming back many times over the past several months to his new home. The Buyer had a smaller, used home to sell about half the price of the larger, new construction. The buyer was on the fence not knowing what the market would do or value of his home or the new-construction. Instead of waiting for this Buyer to make a move, the new-construction **Seller made a purchase offer on the smaller, older home** with the contingency, of course, that they would buy his property at an agreed upon price.

Now is the time to get out the canvas and start painting a new picture. Please call or email me with questions or comments about these ideas. I will have more next month and I would love to have your ideas for my next article. We need to share the wisdom, wealth and abundance.

Call 800 800-738 738-3261 or email Patti@PattiBoe.com See our website for ideas and past articles. Enjoy the Capitola Begonia Festival.



Call Patti Boe 800-738-3261, See PattiBoe.com

for beachfront homes,

commercial and income properties

*Send Questions to Patti@PattiBoe.com

See Our Website: PattiBoe.com

American Dream Realty-Top Office

Top Agent in Overall Production

For The Last 15 Years!!

