



Seller's Market, Buyer's Market, Balanced Market-Does It Matter?

The Plano Star Courier posted an article this month regarding the recent November drop in the number of foreclosure filings. Our beloved Collin County itself saw a 17% drop in the number of foreclosed homes in November.

Though taken as one monthly sample, these numbers can paint a pretty dramatic picture that things could be getting better, right? Well, probably not. We are seeing fluctuations from one month to the next with a still much higher foreclosure volume than normal. The residential posting activity has remained above 4,000 for 26 straight months as FLS President George Roddy reports.

If you're looking to buy in the Dallas area and don't have a home that you need to unload, you have a very rare opportunity. With interest rates around 4% as I write this, you can obtain more home for your money than ever. With each point the interest rate lowers, this will translate into \$100 a month on your mortgage payment on a mortgage of \$165,000! If you are looking at a higher price point, you stand to gain even more savings. Check out Bankrate.com to play around with their free mortgage calculator to find out what you might save on your own home or check this article out on Covenant Realty's blog to use the mortgage calculator there.

On the opposite end of the spectrum are sellers. In today's market, many are unhappy to say the least that they cannot obtain a price even close to where prices were in 2006. Of course this was when we were at the height of the real estate boom which we all know now was created by careless lending standards in the first place. What most fail to realize is that whether it is a seller's market, a buyer's market or a balanced market, if you have a home to sell and to buy, you can come out, at the very least even with the help of a strong Realtor. Here are a couple of simple examples below to help illustrate this point.

Seller's Market Day 1: Honey! I read the Dallas Morning News this morning and they say that we are in a historic seller's market right now, how exciting! It goes onto read that houses are selling for more per square foot than they have in the last 20 years! We need to call our Realtor right now to get our home on the market like yesterday so we can sell it for peak value.

Seller's Market Day 45: I don't understand this! Home prices are soooo high. All that money "we made" on the sale of our house is going to buy less house than we had hoped for. When did prices get so high?

Buyer's Market Day 1: Hey puddin', have you seen home prices in that beautiful neighborhood we want to move into!? Prices are incredible with low interest rates to boot. If we sell our house right now, we can get an outstanding deal on that house we love.

Buyer's Market Day 60: I can't believe this! Our home has sat here for sixty days with two showings, TWO SHOWINGS? It can't be priced too high, can it? I realize that other homes should sell for less, but our home is one of the best in the neighborhood. Why hasn't somebody fallen in love with it and paid what we are asking for yet?

Balanced Market Day 1: Eh, prices are ok right now. Let's wait until something changes. ☺

So as you can see, there is going to be a give and take to either side of the equation. Just be careful not to be compelled to feel like the grass is going to be greener on the other side as this is dangerous. It's very important to have the right mindset going into a real estate transaction. My family likes to say "Plan for the best, but prepare for the worst". This couldn't be more true when dealing with a complicated asset like your home. Please get good representation, if you don't it probably will be too late by the time you realize it.

A Higher Level of Buyer Representation: The Accredited Buyer Representative Designation (ABR)

I'm pleased to announce that I am in the process of receiving my Accredited Buyer Representative Designation after receiving a perfect score on the final exam. This coveted designation is awarded to real estate practitioners by the "Real Estate Buyer's Agent Council" of the National Association of Realtors who meet the specified education and practical experience criteria.

This designation is the benchmark of excellence in buyer representation.



What is Buyer Representation?

Think of my representation to you like you do of your OLD CAR-you know what I'm talking about. For most of us, the first car you ever owned might not have won any beauty pageants, but you still loved it and trusted that it would get you from point A to point B with the least amount of pain....kind of like me! I'm not a lot to look at, but I'm trustworthy and do things the right way right down to my tires.

Here is what this OLD CAR represents in how I take care of my clients:

Obedience:

- I act under my client's continuous control
- I do not exceed the scope of authority conferred by my clients
- I do not make decisions for my clients

Loyalty:

- I do not advance any interest adverse to my client's interest or conduct the client's business in such a way as to benefit myself

Disclosure:

- I must disclose affirmatively and honestly all information concerning the transaction and property that might affect my client's decisions

Confidentiality:

- I do not divulge confidential information about my clients told to or learned within the agency relationship

Accounting:

- I promptly report to my client all money and property received and paid out and, upon request, give an accounting of these actions.
- I safeguard money and property held on behalf of the client

Reasonable Care and Diligence:

- I protect the client from foreseeable risks or harm and recommend that the client obtain expert advice when the client's needs are outside the scope of my expertise.

Testimonial

I felt very safe leaving for Oregon with Ryan Kirkpatrick back in Dallas marketing my home. I'm grateful for the high level of service he offered from his quick response time to his remarkable touch in negotiating the sale. His real estate pedigree truly shines through as his attention to the small details are what made my home move so quickly.

Most agents are strong on the up front selling to their clients to get a listing and once the sign is in the yard, they are hard to reach. He was just the opposite! He somehow raised his level of service even more once the stakes went in the ground. Working with Ryan as well as his brokerage Covenant Realty was so easy, I'm still a little in shock that my home has been sold for the price that it was!



Carlyne Wood
Dallas, TX

Thinking Of Listing Your Home?

I'd like to be your first appointment when interviewing multiple professionals.

I have something of great value that will protect you from the real estate community and is vital to your protection before giving out your secrets to just anyone.

TOWN SQUARE FINANCIAL

Term	Rate	APR
30 Year Fixed Rate	4.375%	4.5%
15 Year Fixed Rate	3.75%	3.943%
FHA 30 Year Fixed Rate	4.25%	4.89%
FHA 15 Year Fixed Rate	4.00%	4.852%
VA-Contact Lender		

*As of 11/16/2010 and are subject to change. All rates for FHA assume 3.5% down payment and are based on a loan amount of \$150,000. Subject to credit and income requirements. All conventional rates and APR assume 80% financing on \$187,500 loan to value and a maximum of \$417,000. A signed loan application is required to lock the rate. APR will change if the loan amount and percentage of the home changes.

Town Square Financial in Frisco, TX has agreed to waive some of the closing fees associated with refinancing. If you are interested in what refinancing options are available, please call Jeff Jannasch, Branch Manager/Executive VP of Town Square Financial at 972-292-7599. Jeff will give you a free refinance consultation to determine if refinancing is a good option.



In any real estate market, it pays to present your house well if you want to sell it quickly and get your asking price. At Covenant Realty we strive to offer only **top shelf service as we know that extraordinary homes deserve outstanding Realtors.**



To find out how, ask for my free guide, "50 Essential Tips to Prepare Your Home For a Quick Sale."

Just call me at 214-912-1703 and I'll send it right out to you

How to Master the Perfect Handshake

Shaking hands is a common practice, but it appears there are right and wrong ways to do it. Following are some tips from research conducted by car company Chevrolet:

Completeness of Grip: Use a full grip.

Dry Hands: Clammy, sweaty hands are a major no-no.

Strength: Use steady pressure, but don't overdo it.

Position of the Hand: Extend your hand toward the other person.

Vigor: The key is to keep it moderate.

Temperature of Hands: Not too cold and not too hot.

Texture: Clean, well-manicured hands that aren't too rough or excessively soft.

Control: The perfect handshake demonstrates authority, sincerity and action.

Duration: Letting go too quickly can indicate arrogance, while hanging on too long is just uncomfortable.

Ask the Agent: This Month's Question

I've found a home I like, but how do I know it's priced fairly? I don't want to pay too much!

Comps: Comparing a property to others is the most commonly method of establishing price and value. Age, size, location and amenities are compared to other properties in the area. Unfortunately, this method doesn't work well for unique homes or those lacking nearby comparisons.

Income Potential: Another popular method is to determine the amount of income the property would generate if rented or used in another endeavor like a small business or hobby.

Return on Investment: Calculating the ROI is a good measure especially for those buying income producing property or "fixers" in need of extensive renovation or repair. The ratio between money invested into the property versus the anticipated return (often using leveraged funds) is particularly useful for those who purchase real estate as an investment.

Early Turkey Sighting

This was at a recent party held at Republic Title (fantastic title company) located in Richardson.. I had to get my picture taken with the turkey who was hosting the event.

Things were cordial here, but she and I both knew when Thanksgiving comes rolling around, she best be looking for a presidential pardon come Turkey time!





Ryan Kirkpatrick

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A Marketing Plan With Free Professional Home Staging? Covenant Realty Corporation

The key to selling a home is first, price. After price, presentation is a close second. For many homeowners, they have heard of staging, but they don't know too much about it and it is probably too expensive, right? You have enough expenses to handle to get the house ready for its big day. Professional home stagers are practiced in the art of preparing a home for resale. They work with the "flow" of a home, eliminate clutter, edit and arrange furniture, and even assist in enhancing curb-appeal. With the aid of a professional home stager, your house can make a notable first impression on potential homebuyers.

For a limited time Covenant Realty Corporation is offering to pick up the tab for the first two months of the professional staging fee (an average savings of \$1,500). When you compliment that with professional photography, a home that is priced correctly through a comparative market analysis, print advertising as well as your home being syndicated over 35 of the most popular computer real estate networks, you're going to give your home the best opportunity for a high priced sale.

Full Service, Full Time, For Your Peace Of Mind - Covenant Realty Corporation