



M-Streets: Covenant Realty Provides Distressed Seller Maximum Value Under Difficult Sales Conditions

Problem

In June of 2010, Scott Sims faced a significant dilemma. Having completely remodeled his M-Streets home, beginning in late 2007, Scott had rented out the property and was now ready to sell for a very good reason: recently engaged, he needed a new house for himself and his new bride by the date of the wedding, October 2nd. Despite the pristine condition of the house, Scott knew his upgrades had required a large construction loan from his bank, increasing the sales price Scott would need to return to the bank to avoid losing money on the sale. Having invested significant “sweat equity” in the project, he was naturally anxious to recover his initial down payment, as well as a small reward for his hard work.

“Ryan was a great partner, respecting my preferences while contributing his professionalism and local market expertise.”

- Scott Sims

In three months, Scott would have to sell his M-Streets home at an excellent price; a daunting task considering that homes had typically been on the market for 90 days or more in the M-Streets area, with a significant percentage remaining on the market for six months or longer. After the sale, he would have to leave enough time to locate a new home with his fiancée, negotiate a reasonable price, and close before the wedding date. Scott knew that his chances of meeting the three-month deadline without representation were slim, so he had to make his choice of agent really count. After working with large-firm franchises in the past who were rarely available and didn’t possess the local market expertise his situation required, Scott was encouraged to be working with Ryan Kirkpatrick of Covenant Realty, based on several outstanding testimonials from Ryan’s past customers.

Solution

As soon as Scott contacted Ryan about his urgent need to sell the home, the pair immediately began working together to market the property at the best possible price. “Ryan knew I had already put a great deal of time and reflection into how I wanted the sale to proceed, and from the start, he treated our relationship as a partnership, respecting my preferences while contributing his professionalism and local market expertise.” Upon an initial walk-through and inspection, Ryan noted that though of solid construction, the property would face significant challenges coming to market quickly and effectively, including its corner lot location and the average neighborhood time on the market of 90 days or more. Yet his experience and access to resources at Covenant Realty assured him that his optimism was well-founded.

Improved Value and Personal Availability

In assessing the value Ryan brought to the transaction, Scott noted two primary areas where Ryan helped see the process through to completion: the improved value his efforts brought to the sale and the subsequent purchase negotiations, and his consistent personal availability.



Scott and his fiancée Candice faced a difficult challenge in selling and purchasing separate homes in Dallas, all within three months.



Scott and Candice's new residence in Midway Hollow



Through Ryan's dedicated partnership during their home search, Scott and Candice were able to purchase their new home at a significant discount to its appraisal value.



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Improved Value

By aggressively marketing the property through Covenant's effective sales channels, and offering complimentary add-ons such as contractor referrals and staging services, Scott notes that Ryan "began to improve my property's sales value immediately, simply by knowing the needs of buyers in the area and reacting to those needs from his arsenal of powerful brokerage sales resources and personal experience. Typical neighborhood sales statistics no longer held weight, since I knew Ryan was confident in securing top value for my property." Once the smoke had cleared, Ryan had indeed beaten the local market, selling the home for 96% of its list price versus a 94% typical sales amount for the neighborhood, and all of this with the home on the corner of a busy street. Scott notes that "my house was sold 37 days from when Ryan got to work, versus an average of 90 days for my neighbors, all while securing me a higher selling price, netting me \$8,000 over what I'd receive with an average sale." By trusting Ryan for the purchase of their replacement home, Scott points out that Ryan secured them a property for "10% less than the appraisal amount, ensuring that we had significant equity in the home from the start, regardless of our down payment." Ryan's keen eye for value and wealth of experience allowed the pair to be aggressive in a market where most agents were fearful, maximizing Scott's value within strict time constraints.

Personal Availability

Scott describes how Ryan not only sought and delivered the best possible value in the two transactions, but did so with the utmost professionalism and personal availability. "Ryan was always ready and eager to answer any question I had throughout the process, regardless of the particular time and place. By joining with me, he considered himself a partner in the transaction, and thus fought for my priorities and concerns as if he were negotiating for his wife and family." By knowing which properties would match well with Scott and Candice's preferences, Ryan was also able to help the couple save valuable time in their home search, as Scott notes that Ryan was able to "keep us from wasting time with leads that clearly weren't a good fit for us." This process was made all the easier by the extensive resources available through Covenant Realty that Ryan was able to put directly to work for the couple during this stressful time. "Ryan explained to us that Covenant Realty has the same market expertise and exposure to available properties as any competing firm we could find," Scott noted. "As a smaller firm, Ryan was able to provide Candice and I with the personal dedication we'd never be able to find with a larger realty. When we look for an agent for our next purchase, Ryan and Covenant Realty will be at the top of our list."

About Covenant Realty Corp.

Choosing the right professional is vital to getting top dollar for your home or receiving the best negotiated terms when purchasing. With over 60 years of combined experience in the DFW real estate market, Covenant Realtors provide you with high end uncompromising service from beginning to end. Give us a call; you'll be glad you did! For more information, call us at (972) 424-7092, or visit our website, at: <http://www.covenantrealtycorp.com>.