

What could it hurt to wait for a better offer?

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As hot as this market is, the old axiom of pigs get fat and hogs get slaughtered can apply.

In numerous situations across town, buyers and their agents are receiving offers quickly after the homes are listed only to inform those would-be buyers that they are holding all offers for a day or two and, in some cases, as long as three days.

It is not unusual for sellers to think their homes are worth more than they are and, in fairness, many times they are proven right. Houses are selling in excess of the list price with regularity.

Pricing is a slippery slope inasmuch as the property must be set in a fashion that invites bidding. However, the bidding process can prove to be a one-hand-clapping scenario if no one comes to the party.

In these multiple offer fracas, there can be financial carnage if the seller is not judicious and fair. In many cases, the most efficient agent with the best buyer is overlooked like a party host looking past the current conversation to see if the person that walked in the door is more worthy of attention.

Sellers love to receive multiple offers on homes, as they are being rewarded for their financial instincts in having prudent investments, as well as their interior design acumen and their architectural flair on the exterior.

In this market, once a house is listed, the listing agents' text and email notifications and telephone unleash a cacophony. The game has started.

Showings are stacked one atop the other, and the buyers' agents begin to lobby for their clients. They boast of wealth, heap compliments on the sellers for their work and often write epistles describing why the listing is the perfect home for the would-be buyer's family and that their children even want to raise their children there, and maybe even the children's children.

But alas, in most cases the offers are actually for lower than the list price and, at times, substantially so.

"How can this be?" the owners lament. "Did they not notice all of the other buyers crawling around?"

At the bottom of the stack is the first, best and still champion offer. The only problem is that person



is getting frustrated.

He knows he was the first one there.

He knows there were no other offers on the table when he submitted his.

And he knows his offer is being used in order to manipulate others into offering more.

So he withdraws his offer. The listing agent is embarrassed, as no other offers were this high, actually trending well below.

The listing agent tries to convince the buyer's agent to be patient and wait it out.

She offers gentle insinuations that they will make this one work.

But the buyer leaves and the house sells for \$15,000 less than the first offer.

It happens all the time.

Merry Christmas.

Sale of the Week

The house at 1208 Cedar Lane was listed by Barbara Moutenot of Village Real Estate Services, and she wasted no time in selling what she described as “the quintessential Belmont Bungalow with extra yard, renovated kitchen and master bath.”

The home, with its 2,954 square feet, boasted a \$689,000 price tag, a meager \$233 per square foot, and was immediately sold by the team of Brett Sheriff and his wife Jenkins Hardin of Pilkerton Realtors.



Moutenot, Sheriff and Hardin are quite active in the Belmont, 12South, Village area and share a passionate knowledge of the neighborhoods.

So when a four-bedroom home with three full baths on a double lot came on the market, there was the expected feeding frenzy. Sheriff /Hardin team emerged as the victor.

The tax records reflect a square footage of 2,220, suggesting there was an addition along the way that the tax assessor might have missed. Consequently the tax appraisal for the property is \$443,500; a number that those new to the area often feel is the equivalent manufacturer's suggested retail price.

The owners had purchased the property in 2002 for \$269,000 when the structure consisted of 2,533 square feet (\$106 per square foot) with the listing agent, Mark Deutschmann, noting the kitchen had been updated at that time.

However, a 2002 update and a 2014 renovation are not the same. Only 21 days elapsed between contract and close in 2002, so it sold quickly then, too.

Since the square footage numbers have fluctuated, the sales price would not be representative of the increased values between sales. However, the price per square foot is helpful in this case in comparing the property values from 2002 (\$106) to today (\$223).

Richard Courtney is a real estate broker with Christianson, Patterson, Courtney, and Associates and can be reached at Richard Courtney.com.