

Time to make an appointment

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We are continually amazed to hear people remark that buyers appear to have all but stopped purchasing real estate in Southwest Florida. They see many homes for sale, some for long periods of time, only to conclude that serious buyers are absent the market.

Observing the vigorous attendance at our weekly, well-publicized open houses ought to be enough to dispel that belief. But monthly activity at the Call Center at Michael Saunders & Company is what really crushes the notion that serious buyers are nowhere to be found. Through August of 2007, the Call Center scheduled 24,727 appointments to show homes, nearly eight percent higher than the same period last year and virtually even with the number of appointments set through August of 2005. This amounts to nearly 2,100 showings per week - hardly indicative of a dearth of buyers.

Though the market is filled with exceptional opportunities, buyers still have the burden of sifting through the many possibilities. This takes no small amount of time and effort, which obviously slows the process of deciding on a home and finalizing its purchase. Needless to say, buyers give two thumbs-down to the idea of visiting any home - no matter how special - that isn't priced competitively. Remember, you must first "sell" your home to the real estate community before they will label it as a "must-see" for their clients. For this reason, it is vitally important to obtain the best possible advice when establishing a fair price for your home. What it might have sold for last year - or even three months ago - may not be valid in today's rapidly evolving market. A truly competitive price stems from a careful analysis of comparable homes sold very recently in the same - or similar - neighborhoods. Overpriced listings will wind up as lonely as the Maytag repairman.

Far from being lonely, competitively-priced properties are still selling briskly at Michael Saunders & Company. We continue to close on average daily sales amounting to \$4.8 million and expect to finish 2007 with \$2 billion in sales.

Terri Healey, from our Palmer Ranch office, closed on nearly \$13 million in sales in the traditionally slow months between late June and early September. Equally noteworthy is that the five sales represented homes in every price range - from \$249,000 up to nearly \$5 million - in neighborhoods as diverse as Nokomis, Bird Key, The Founders Club and Manasota Key. Christy Carrington, of our Siesta Key office, sold 7 properties totaling \$3.7 million, also in the slow summer months. Most of these were moderately priced properties as diverse as a villa in Village Green, a beachfront duplex on Siesta Key, a single-family home in Lakewood Ranch and newly constructed homes in both Bradenton and Venice. The common denominator linking these sales was market-sensitive pricing carefully determined by Healey and Carrington. We cite these as excellent examples of similar successes being enjoyed by associates throughout each of our offices.

As you can see, quite a few buyers have chosen to take advantage of this year's market correction - before it runs its expected course. When that will be remains a function of how quickly real buyers absorb unsold inventory abandoned by fleeing speculators. One thing, however, is for sure. The corrections will be over when three months of solid unit sales - backed by firming prices and a reduction in inventory - signals a return to a balanced market. Ironically, the best opportunities to buy will pass before we can conclusively report the demise of this latest correction. Which means now would be a good time to start making appointments.