



RESIDENTIAL BROKERAGE

**Embargo until Monday, June 28, 2008 - 10:00 a.m.**

**Contact:** Jim Lodico

Public Relations

Coldwell Banker Residential Brokerage

Phone: (410) 480-1233

E-Mail: [JLodico@cbmove.com](mailto:JLodico@cbmove.com)

**Monday, July 28, 2008**

## Home Buyers Finding Renewed Competition in Marketplace

### Agents Report Multiple Offers, Quick Sales, Market Conditions Similar to 2004 in Some Areas

**Reston , Va-** Coldwell Banker Residential Brokerage in Greater Washington is reporting that 50 percent of the properties they sold in June were sold within the first 30 days on the market. According to Paul Valentino, president of Coldwell Banker Residential Brokerage in Greater Washington, buyer competition started to heat up during the second quarter of 08 and a number of properties throughout the region are seeing multiple offers.

“During the second quarter of 2008, we’ve seen a sizeable shift in the market place. In the Virginia suburbs in particular, when a nice home comes on the market, priced well and in good condition, it is going fast and many are getting multiple offers,” Valentino said. “Buyers are finding that if they aren’t aggressive, they are missing out to other offers.”

George Lyons, branch vice president of Coldwell Banker Residential Brokerage in Lake Ridge agreed. “Unfortunately, buyers haven’t evolved as quickly as the market. Many buyers think they can offer less than list price and expect the seller to pitch in closing costs, repairs, etc. While this may have been the situation a year ago, it is no longer the case,” Lyons said.

“If the home is priced right and looks good, you need to offer full price or you’re not going to get it. We’ve seen a number of homes receive multiple offers which in turn drive the closing price upward. For example, we had one home that received seven offers and sold in four days for more than \$35,000 over the list price. In terms of buyer perspective, we’re seeing a market in Prince William County like we did five years ago,” Lyons said.

A look at MRIS data shows a steady increase in sales throughout the region during the second quarter of 2008. Prince William County, Manassas City and Manassas City Park (PWAR) have seen the biggest increase in house sales with the number of sales in June 2008 outperforming June of 2007 by 91%. The number of homes sold in PWAR has steadily increased since the first of the year.

While Prince William has seen the biggest impact, the effect is moving northward as Loudoun County sales in June were up 18% over June of 07 and home sales in Northern Virginia (Fairfax County, Fairfax City, Arlington County Alexandria City and Falls Church City) have seen a steady increase since the first of the year.

Valentino said that although prices in the region have come down, they have reached a point where smart buyers are taking action. “Ultimately, this is good for the market,” Valentino said. “We’ve seen a price correction that makes housing much more affordable than it was just a couple of years ago. If you bought in the last three to four years and need to sell, yes, it may be tough. However, if you’ve been in the house a little while and have been conservative with the equity, you can sell a house quickly in today’s market.”

Debbie Eversole, a Coldwell Banker Residential Brokerage agent in Lake Ridge, said that selling a home today comes down to condition and price, and she suggested sellers stage the house in the best possible light. “Homes that are occupied always do better than an empty house,” Eversole said, “When a buyer can walk into a house that is occupied, a house where they can see themselves living there, those are the homes that hit the mark. They will almost always sell quicker than an empty house. ”

Eversole said that the market is so hot right now and there are such good values that she even had a couple buy a home sight unseen. According to Eversole, other than an enhanced listing on the internet, they hadn’t seen the house in person well into the transaction.

Lyons also added that in Prince William County at least, homes in the mid-level, \$400,000-\$500,000 level price range are getting harder and harder to find and that the nice ones are going quick.

“We’ve seen a number of buyers miss out due to multiple offers. Today’s buyer needs to make their offer based on value, not list price,” Lyons concluded.

Coldwell Banker Residential Brokerage is dedicated to creating exceptional real estate services for its customers and communities through the delivery of truly remarkable service.

For more information on how Coldwell Banker Residential Brokerage can help you, contact visit [www.cbmove.com](http://www.cbmove.com).

Coldwell Banker Residential Brokerage, a leading residential real estate brokerage company in the mid-Atlantic, operates 64 offices with more than 3,500 sales associates serving the communities of the Greater Washington, D.C. Metro area, Maryland and Delaware. Coldwell Banker Residential Brokerage, [www.cbmove.com](http://www.cbmove.com), is part of NRT LLC, the nation's largest residential real estate brokerage company. NRT, a subsidiary of Realogy Corporation, operates Realogy's company-owned real estate brokerage offices.

# # #