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Renewed competition for well-priced homes

Real Estate By Staff Source: Fairfax County Times WEDNESDAY, JULY 30 2008

Coldwell Banker Residential Brokerage in Greater Washington is reporting that 50 percent of the properties it sold in June were sold within the first 30 days on the market.

According to Paul Valentino, president of the brokerage, buyer competition started to heat up during the second quarter of 2008, and a number of properties throughout the region are seeing multiple offers.

"During the second quarter of 2008, we've seen a sizable shift in the marketplace," Valentino said. "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. 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," Lyons said. "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."

"If the home is priced right and looks good, you need to offer full price or you're not going to get it," he added. "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."

Valentino said 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

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agent in Lake Ridge, said 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 the market is so hot right now and such good values are out there that she had a couple buy a home sight unseen. Except for an enhanced listing on the Internet, the couple didn't see the house in person until well into the transaction, Eversole said.

"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 said.



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