It's All About you!

FEB. 2021

@Home with DAVID DORMAN

And Just Like That...it's February!

What a month! Looks like folks were waiting out the holidays to start their home search. Buyers were out in full force. Unfortunately, the inventory was not up to the challenge. There were many homes that did go under contract, but some were passed by. This leads me to think that buyers have hit a wall with their financing and are no longer willing to buy something that doesn't meet their criteria all the way. Some have resorted to new construction and others are just staying put. These seems more relevant in homes over 400K.

I have noticed a definite slow down above this price unless it's in a neighborhood that is popular and, in that range. Some sellers have opted to go high in their listing and can't seem to get to that magic number that the buyers will accept. I call that "chasing" the market. Many times, sellers will test out the waters but then they forget what the recommended price was from their agent.

They stay too long at the higher value and as the market slides a little, they don't adjust right away, By the time they do make an adjustment, it's usually less than where it really should be. It's kind of like surfing, where you are behind the wave instead of in front of it.

While that is true, I'd think that with the current lack of inventory, you owe it to yourself to try and push the value. You might get a lower appraisal, but even then, you can usually work out a deal that is higher than what the appraiser came to. I don't know about you, but I hate leaving money on the table.

Speaking of that, you may have seen an uptick in the number of companies offering cash for homes.

Sounds great right? What you need to know is that these companies have to take your home and then resell it at market value and still pay commission, etc.

Think about that. Where do you think the money comes from to do that? If they pay you a fair market value, surely the house doesn't go up in value by 8% right after the sale.

CONTINUES ON NEXT PAGE

DAVID DORMAN CENTURY 21 Professional Group
CENTURY 21 PROFESSIONAL GROUP • 2747 S. MAGUIRE ROAD • OCOEE, FL 34761
321.218.9100 • DAVIDDORMAN.COM • DAVID@DAVIDDORMAN.COM

CONTINUED FROM THE FRONT PAGE

I have been hearing horror stories of sellers being confined to sell with the cash offer only to get nickeled and dimed after the inspection. They lose thousands of dollars. I personally think the open market provides a seller with a higher offer and more options. What we have is a combination of the two.

Our RealSure program allows me to bring you a cash offer that is valid for 30 days, which allows me to list your home on the open market and try and secure a higher offer, while knowing that worst case scenario, they have a cash offer waiting in the wings. This program also has mortgage opportunities that allow you to buy a home without a sale of home contingency, which in the current market can really help.

It's not unusual for a buyer to have to sell one home before buying the next. It's tricky and some sellers won't take the chance of the buyer's house not selling, so they go with another offer. It's gotten to the point with some sellers that they are making demands beyond what is realistic, such as no contingencies and cash only. It appears to me that at some point, we are going to see a shift in the market and some sellers are going to have to loosen up on the reins a bit.

Since I work with both buyers and sellers, I see and understand both sides of the deal. In the end, hopefully both parties are willing to compromise for the end goal of selling and buying a home. It's a scary market right now...don't venture out there alone. I can help!

IS A PROTECTION PLAN RIGHT FOR YOU?

We all get those calls for extended warranties on our cars and as annoying as that may be, sometimes a warranty is a good thing.

When it comes to homes, a good home protection plan can save you thousands. Since some may be unfamiliar with this type of warranty, I thought I would elaborate on the good, the bad and ugly of home protection plans. The plans themselves tend to cost around $450.00 for an average home and you can add on things such as a pool, washer and dryer and some other specialty items you may have. They are good for 1 year and can be renewed.

Depending on the company, taking advantage of the warranty can be as easy as a phone call or going online. The warranty does not cover every single thing in a home. Some will cover the roof for a minor leak and other may have limitations. It's important that you do your own research on customer satisfaction before you purchase. It's also important to have a realistic expectation on what the coverage will be. I have seen many buyers try and abuse the warranty, especially on AC systems.

CONTINUES ON BACK PAGE

RECENT AREA HOME SALES

CALL US TODAY TO DISCOVER YOUR HOME'S VALUE!

1767 BELLA MILANO CT
BELMERE VILLAGE
5/4/1 Sqft. 3,032
SOLD $445,000

331 BRIDGE CREEK BLVD,
CROSS CREEK
3/2 Sqft. 1,681
SOLD $ 329,000

491 MICKLETON LOOP
CHESHIRE WOODS
3/2 Sqft. 1,532
SOLD $305,000

11014 ORANGESHIRE CT
PLANTATION GROVE WEST
3/2 Sqft. 1,804
SOLD $ 325,000

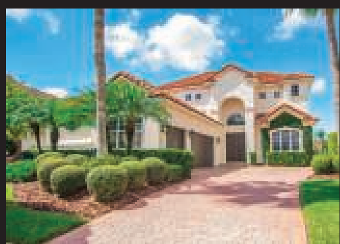
11211 RAPALLO LN
BELMERE VILLAGE
3/2/1 Sqft. 1,844
SOLD $ 325,000

11324 VIA ANDIAMO
BELMERE VILLAGE
4/4 Sqft. 3,031
SOLD $ 525,000

11336 VIA ANDIAMO
BELMERE VILLAGE
4/3 Sqft. 2,654
SOLD $ 524,700

11762 VIA LUCERNA CIR
BLEMERE
4/2/1 Sqft. 2,490
SOLD $ 398,800

11837 VIA LUCERNA CIR
BELMERE VILLAGE
4/2 Sqft. 2,490
SOLD $ 395,000



1342 WHITNEY ISLES DR
WHITNEY ISLES / BELMERE
4/3/1 Sqft. 3,815
SOLD $ 510,000

14199 JOMATT LOOP
CYPRESS RESERVE
4/3/1 Sqft. 3,863
SOLD $ 695,000

6255 RIVER FRUIT CT
EDEN ISLE
3/2/1 Sqft. 2,172
SOLD $ 372,000

BASED ON INFORMATION FROM THE MY FLORIDA REGIONAL MULTIPLE LISTING SERVICE, INC. FOR THE PERIOD ONE MONTH PRIOR. THIS INFORMATION MAY OR MAY NOT INCLUDE ALL LISTED EXPIRED, WITHDRAWN, PENDING OR SOLD PROPERTIES OF ONE OR MORE MEMBERS OF THE MY FLORIDA REGIONAL MULTIPLE LISITING SERVICE.

FEBRUARY COMMUNITY CALENDAR

WINDERMERE FARMER'S MARKET
Feb. 5 / 12 / 19 / 26

WINTER GARDEN FRIDAY'S ON THE PLAZA
Feb. 5 / 12 / 19 / 26

WINTER GARDEN FARMER'S MARKET
Feb. 6 / 13 / 20 / 27

VALENTINE'S DAY
Feb. 14

PRESIDENTS DAY
Feb. 15

GROUNDHOG DAY
Feb. 2

SOME EVENTS LISTED MAY BE CANCELED. PLEASE CHECK WITH YOUR LOCAL CITY WEBSITE.
FOR MORE INFORMATION, OR TO HAVE YOUR EVENT BE FEATURED IN OUR NEWSLETTER, VISIT DAVIDDORMAN.COM/EVENTS

DAVIDDORMAN.COM **FB.COM/DAVIDDORMANREALTOR**

CONTINUED FROM PAGE 2

You should know that if the home inspection shows an issue with the ac prior to purchase, chances are it won't be covered by the warranty.

If their system has not been properly serviced over the years, the warranty provider will usually require the system be fully cleaned and serviced prior to agreeing to any repair.

Pre-existing items are not usually covered. That being said, if you are in the house several months and something breaks, you should be covered for a nominal service fee around 75$.

Sometimes they repair, or in other cases, they may opt to compensate for a replacement.

It's important that if you have a reoccurring repair, you keep ample notes for the service advisor. Some have been known to avoid paying out when they really should. My personal feeling is that if your home has all new appliances with their own warranties, you don't really need the plan, but if your appliances are past a certain age, you might want to consider carrying the plan and the same is true for investment homes you might have tenants in.

As a seller, you will probably be asked to provide a protection plan for your buyer. It's not a bad idea to agree to it. The plan shows good faith and also give the buyer peace of mind after doing a home inspection.

For example, if the AC inspection reveals the unit is "at the end of its useful life", the warranty can provide a 1-year promise of continued use. In other cases, you can buy a warranty that transfers after closing that covers you while listed and under contract. We ALWAYS recommend these. It's not unusual for things to break after the home is under contract and inspected. Until you are closed, these repairs still fall on the seller.

I've seen AC systems break the day before closing and sellers forced to repair at substantial costs. Don't let this happen to you! Buy yourself an insurance policy in the form of a home protection plan.

The key here is doing your own due diligence and being realistic about your home's condition. If you have questions on whether a home protection plan is something for you, feel free to give me a call 407-948-8295.