It's All About you!

JAN. 2021

@Home with DAVID DORMAN

And Just Like That...it's 2021!

Welcome to 2021! I think we can all say that 2020 was not the greatest, but we made it through. So, what does 2021 have to offer? That's a hard one to answer because we often look at the past to determine our future.

2020 had so many curveballs that there is nothing really to go by from a real estate point of view. Last year, our peak times were late in arriving and overstayed by several months as more and more people stayed home if they had an existing residence, while those forced to move were having a very hard time taking advantage of historically low interest rates due to lack of inventory.

At present, inventory is still very low and homes that meet the criteria of buyers are getting multiple offers. Oddly enough, one trend I have noticed is that 3 bedroom homes are not moving as fast as some others. I assume this is because most people appear to want that coveted 4h bedroom for a home office or similar.

More and more people are working from home, so that extra space has become more important than ever. Another deterrent for some properties has been increased condo fees or similar in some areas.

I am unclear as to what is causing these increases, but I can say that I have seen some pretty outrageous fees for a 2 bed condo. Another complaint we are hearing about are rises in HOA fees.

In some cases, the residents are fighting to keep them more manageable, but as some neighborhoods get older, it becomes clear that maintenance is needed, and this becomes even more clear when the neighborhood is gated, since the county no longer covers certain things, like roads!

So, what is on the horizon? I have some thoughts on that. One thing happening very soon is the end of the moratorium on evictions. As many folks that are renting have taken advantage of not being evicted, those folks may soon find themselves without a home. This could cause several things to happen. We could see a surge of available homes for either rent, or for sale.

Keep in mind that some home sellers might have been on hold to sell since they had tenants in place and even though they wanted to take--

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JOIN OUR TEAM!

DAVID DORMAN

We are looking for agents to join our office!

Call me directly for an interview!

407-948-8295

HOME RESOLUTIONS 2021

1 SAVE FOR A DOWN PAYMENT

Roughly 60 percent of homebuyers financed their home with a 6 percent - or less! - down payment! The most recent median existing home price is $258,300, making 6 percent down payment $15,498.

2 CLEAN UP YOUR CREDIT

Your credit report determines your credit score, which determines everything whether or not you get a loan to your interest rate.

3 GET PAPERWORK IN ORDER

Buying a home involves a lot of paperwork, so start getting everything together early! You will need several years of tax returns, bank statements, and proof of current income.

4 GET PREAPPROVED

Before beginning the house hunting process, prospective homebuyers should receive preapproval from one or more lenders to verify the amount of money they are qualified to borrow.

5 FIND A REALTOR©

Whether you are buying your first home or your fifth, working with a REALTOR©, a member of the National Association of REALTORS©, is the smart move. They can provide counsel, discuss listings, show you homes in person, negotiate on your behalf, and help you find your dream home this year!

--advantage of this sellers' market, they found that they could not get out of the lease issue.

Another aspect would be that there will be some new buyers hitting the market, although I am not sure how having an eviction on their credit would look. I do hope and feel that as the vaccine rolls out, more folks will be able to move ahead with their plans that were on hold, which could result in more homes hitting the market. We desperately need inventory.

The hard part is that sellers know they have a hot commodity and want to sell as high as possible, however the appraisal process is not keeping up value-wise with the demand. When this happens to a buyer and seller there are a few ways that things can fall out and neither party really likes it because one or both parties will lose money.

Truth be told, when we list homes in this type of market, we do tend to stretch the value to see just how far we can take things. Sometimes we get a great appraisal while other times we get severe pushback. It really boils down to what the seller's comfort level is.

My saying of late is "if you don't ask, the answer is always no!" meaning that if you don't try for the higher value, you will never get it. You do, however, need to keep an open mind about value and know that not all buyers have extra funds to bring to a closing should that appraisal come in too low.

The key to all of this is good and honest communication. Sometimes I have to tell sellers a number that is lower than expected, while other times it's higher.

Regardless, the market will eventually dictate the value. I always encourage sellers to take a leap of faith.

MARKETING IN A DIGITAL WORLD

How many times have we heard in life "That's the way we've always done it"? I ask, because I have been to a few listing appointments over the last week and it's always interesting to hear the thoughts of sellers that have not sold a home in many years.

Truth is, so much has changed over the years in how information is delivered. We've gone from putting listings in a weekly book, to magazines in real estate offices and open houses, to consumers and agents sharing the listing info and finally to where we are now, where the consumer has the same information as the agent. This is good and bad.

It's great in the sense that it does give more transparency to--

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RECENT AREA HOME SALES

CALL US TODAY TO DISCOVER YOUR HOME'S VALUE!

1263 MONTHEATH CIR
RESERVE
4/2 Sqft. 1,688
SOLD $280,500

2940 MARLBERRY LN
SERENOA VILLAGE
4/3 Sqft. 2,185
Sold $ 335,000

2482 CLIFFDALE ST
CROSS CREEK
4/2/1 Sqft. 2,281
SOLD $360,000

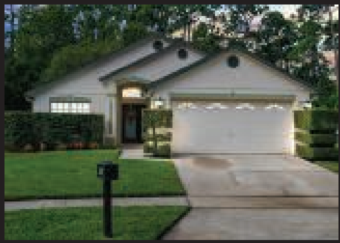
2506 WILLIAMS RD
LAKE AVALON GROVES
4/3/2 Sqft. 5,444
SOLD $940,000

635 BRIDGE CREEK BLVD
CROSS CREEK
3/2 Sqft. 1,455
SOLD $310,000

305 BRIDGE CREEK BLVD
CROSS CREEK
3/2 Sqft. 1,693
SOLD $313,500

2020 FISHTAIL FERN WAY
VILLAGES/WESMERE
3/2/1 Sqft. 2,1117
SOLD $337,000

1607 GLENWICK DR
RESERVE AT BELMERE
5/4 Sqft. 4,114
SOLD $670,000



578 FINSBAY CT
CHESHIRE WOODS
3/2 Sqft. 1,800
SOLD $312,000

13807 BLUEBIRD POND RD
CREEKS RUN
3/2 Sqft. 1,950
SOLD $330,000

292 LONGHIRST LOOP
FENWICK COVE
3/2 Sqft. 1,698
SOLD $340,000

239 LONGHIRST LOOP
FENWICK COVE
3/2/1 Sqft. 2,002
SOLD $333,900

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 LISTING SERVICE.

JANUARY COMMUNITY CALENDAR

WINDERMERE FARMER'S MARKET
Jan. 8 / 15 / 22 / 29

WINTER GARDEN FRIDAY'S ON THE PLAZA
Jan. 8 / 15 / 22 / 29

MARTIN LUTHER KING JR. DAY
Jan. 18

WINTER GARDEN CRUZ N CAR SHOW
Jan. 16

WINTER GARDEN FARMER'S MARKET
Jan. 2 / 9 / 16 / 23 / 30

INAUGURATION DAY
Jan. 20

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

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--the available homes and allows agents and their buyers to work faster, however that same transparency can really affect the sellers. Buyers have more available information through various site, more than ever.

What has not however kept pace, is the listing agent and often the seller. They remember the way it used to be and think that most homes still sell via open houses and a sign in the yard. While those are still opportunities, that's generally not the way buyers find homes anymore.

In fact, those tools are best for the listing agent to find new buyers rather than sell the actual home, but that's the way it's always been done right? Truth is, most buyers are looking online on the major real estate sites. It always makes me laugh when an agent is bragging about how cool their site is for home searches, when I know deep down what site buyers are actually using.

What they don't know is the information and data that is missing from their listings to provide the best coverage.

They still use their phone to take photos, often times catching their reflection in the mirror, they don't stage or clean a home prior to photos, and they simply have no clue on what the buyers are seeing after things have been set into motion. It's definitely not the way it used to be!

Today's digital marketing is not only fast, it's detailed and far reaching. The key is to get it right the first time before hitting send. For example, many buyers set up searches that are triggered only when the criteria is met AND that happens only once. So, if you agent doesn't complete the listing with the tours, the photos, the proper input data, guess what? You listing might get missed because the agent jumped the gun. Say you send your listing out with just a few photos because you are getting a photographer to do more next week?

Sounds good, however when the new photos go in, those searches that were already set up won't get the new photos and consumers have likely be disenfranchised by the original photos.

This is true and hard to recover from unless you know how to really work the system. Sadly, many agents list just a few homes a year and don't know the tricks of the trade and they fall short. I've seen it many times.

You should also be aware of agents who come to you with a preset plan to reduce the price of your home. There is not set method for reducing a price and I personally think it's a cop out to assume you will need to adjust your value, but "that's how it's always been done!".

Bottom line, selling and the process is always changing and becoming more technical. My marketing brochure changes roughly three times a year and we always add and subtract what is or is not working.

Remember, longevity in the business is not the way to pick an agent. Find one that knows how to market and can show you the results. Make sure they are forward thinking and acting!