It's All About you!
DEC. 2021

@Home with DAVID DORMAN

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

Happy Holidays!

As another year comes to an end, it's time to reflect on what we learned, gained, lost and everything in between.

If you had told me in January that the real estate market would have stayed as strong and actually grow as much as it did, I would have shot you right down. What transpired hasn't ever really been seen before and is not easy to explain. In my 22 years of business, I have never seen a market grow, frustrate, and confound buyers and sellers as this one has.

I've always considered myself an optimistic price evaluator in any market, meaning that I believe that as a seller you have to at least try for a slightly higher value than you think the market will bear. Sometimes it works and at times it fails, but my philosophy is that is you don't ask, the answer is always "No."

That all being said, I found myself several times this year in a spot where I would price what I thought was high, only to have the house get multiple offers way over the list and buyers jumping through hoops to get the house they wanted. I'll be honest with you and say I'm not 100% on board with that. I love it when a seller gets what they want in their sale, but I also collaborate with buyers, and I get worried when they are forced to pay above appraisal value.

I guess that goes back to the years when we were dealing with short sales and foreclosures, and while I know that steps were taken to avoid a similar crash, it still feels wrong on some level.

I worry that people will once again think it's ok to walk away from a financial commitment and we will see another round of the past. I also try to look at the positive. We've never seen so many folks wanting to buy! We've also seen a lot of new options in the market.

Take "Knock" for example. This market made it hard for some people to sell because they had no place to go and also needed the funds from their current home, to buy the new one.

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Along came Knock. They created a mortgage program that allowed sellers to not only buy prior to selling, but to also leverage the equity in their home to use as a down payment and get pre-approval as if they had no home to sell.

Speaking of homes to sell, Zillow and Opendoor both have had some interesting changes happen. Their thought was that they could just cut out the roll of the REALTOR and work directly with sellers. Interesting concept. We've seen it done with cars, so why not with houses? Here are a few of the issues. Most folks need to physically see the home they buy and also need real feedback from a professional on the process.

The real truth is that these IBuyer sales have to buy low from the seller and also tack on extra fees in order to sell at a competitive price. They fail to see the value in having a salesperson see the value in a home and its location. It's not for everyone. This was proven when, last month Zillow abruptly stopped its home buying program and laid off 25% of its staff.

That was a huge awakening and kind of an "I told you so" from people in my business. This is a people business and while some may like that process, it's apparent that most don't, and they understand the value of a professional who has a real interest in helping their client succeed. I dealt with a few of those resales myself and they were not pretty. Overpriced, not prepped to sell and lots of extra closing fees and penalties. We live and learn.

So, what is the future looking like?

Now that I am the owner of the company and also a top producing agent, I have a good view and perspective of what is about to happen. I think buyers will slow a bit and start being more patient and particular about what they want in their home and also be less inclined to overpay. They are already showing some pushback on pricing. My last two buyers were able to purchase UNDER the list price and negotiate more terms. I was thrilled.

Next year, I think the new construction folks will pull their heads out of their butts and realize that buyers want their agents' input and start respecting agents more. Right now, they are offering very little to agents representing buyers. This has resulted in a slowdown in sales. I've seen it all before. I see rates being stable for a bit longer. I think sellers still have a chance to sell at a high price for a little bit longer, in some price ranges. COVID made a lot of folks realize they needed more space, and many folks have already made the move. Some have held back on their purchase, waiting for a sign.

Truth is, by the time you realize there is a shift, it's too late. Reality is that unless you plan on buying and flipping, I never recommend you buy in ANY market. Houses are meant to be a minimum three-year purchase time in order to break even when selling or similar. If you know you are going to move soon, it's, probably best to rent a bit and not take on that debt.

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RECENT AREA HOME SALES

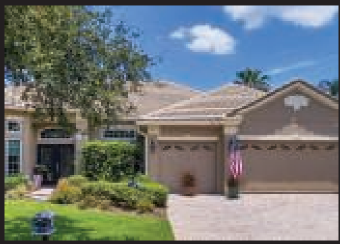
CALL US TODAY TO DISCOVER YOUR HOME'S VALUE!

500 MICKLETON LOOP
CHESHIRE WOODS
4/2 Sqft. 1,842
SOLD $360,000

644 BUCKHAVEN LOOP
HAMPTON WOODS
3/2 Sqft. 1,737
SOLD $ 365,500

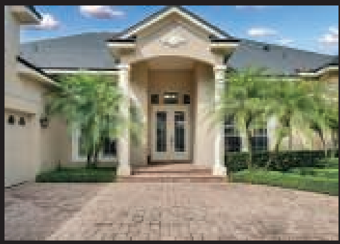
12107 WINDSTONE ST
WESTFIELD LAKES
4/3 Sqft. 2,879
SOLD $540,000

3312 KENTSHIRE BLVD
WINDSOR LANDING
4/3 Sqft. 3,026
SOLD $601,000



3456 KENTSHIRE BLVD
WINDSOR LANDING
4/3 Sqft. 2,710
SOLD $655,000

436 CALLIOPE ST
WINDSOR LNDG
5/3 Sqft. 3,735
SOLD $655,000



2027 WESTOVER RESERVE BLVD
WESTOVER RESERVE
4/4 Sqft. 3,289
SOLD $736,000

2106 WILLOW BRICK RD
WILLOWS AT LAKE RHEA
4/3 Sqft. 2,545
SOLD $780,000

1238 GLENHEATHER DR
RESERVE AT BELMERE
4/3 Sqft. 2,924
SOLD $814,500

1619 GLENWICK DR
RESERVE AT BELMERE
4/3 Sqft. 3,057
SOLD $820,000

9167 ROYAL GATE DR
WESTOVER RESERVE
5/4 Sqft. 4,717
SOLD $820,000

760 WILLETT DR
REGENCY OAKS
5/4 Sqft. 3,420
SOLD $581,000

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.

DECEMBER COMMUNITY CALENDAR

WINDERMERE
FARMER'S MARKET
Dec. 3 / 10 / 17 / 24 / 31

WINTER GARDEN
FRIDAY'S ON THE PLAZA
Dec. 3 / 10 / 17 / 24 / 31

WINTER GARDEN
FARMER'S MARKET
Dec. 4 / 11 / 18 / 25

WINTER GARDEN
HOLIDAY BOUTIQUE STOLL
Dec. 9

LIGHT UP
WINTER GARDEN
Dec. 3

WINTER GARDEN
CHRISTMAS PARADE
Dec. 4

A MERRY WINTER GARDEN
LIGHT UP SHOW AT CITY HALL
Dec. 17

WINTER GARDEN ANNUAL
SANTA BIKE RIDE
Dec. 18

WINTER GARDEN
FALL HERITAGE & MUSIC FEST
Dec. 6

CHRISTMAS
EVE
Dec. 24

CHRISTMAS
DAY
Dec. 25

NEW YEARS
DAY
JAN. 1

SOME EVENTS LISTED MAY BE CANCELED. PLEASE CHECK WITH YOUR LOCAL CITY WEBSITE.

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I know that sounds odd from a REALTOR, but it's really true.

Be realistic and don't impulse buy. Enough of all the real estate talk, after all, it's December and the holidays are among us!

I'm thankful for another trip around the sun and to be healthy and happy!

I wish you and yours a wonderful holiday in whatever way you celebrate.

I'll be taking some much-needed downtime to spend with family and friends, and you know I'll be cooking up a storm! I can't wait to see what 2022 has in store!

Random....did any of you think you would ever make it to 2022? I feel old!

Have a great holiday and I'll see you next year!
-David

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