

*It's All About
You!*
FEB 2022



@Home

with  DAVID DORMAN

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



Can you feel the winds of change?

In real estate we tend to look for signs, signals etc. to notify us of change in the market. Sometimes it is limited inventory, others it's too much. One of the biggest and most reliable indicators is a change in the financial future. You may hear about the recent change in rates as well as upcoming increases. This is normal and expected, but often times, the reaction time for sellers is too late.

Here is what you need to know right now. By the way, if this sounds overly simplified, it's not an accident. This is simple economics and math.

When you get a loan or perhaps a buyer for your home, you of course want a lower rate so that you can get

as much towards your purchase as you need. The lower the rate, the more you can afford.

The opposite is also true. When rates go up, affordability goes down. Soon, that 400K buyer is now only able to buy in at \$375K. As a seller you may think, not my problem, I still have what other people want and can afford. That's true for now.

With the limited inventory, we still have too many buyers and not enough sellers. This rate change is your first indicator that things are about to change.

Eventually, things will even out and those sellers that dug in their heels to get the higher price, will stay on market longer and have to accept

less for their homes due to a lack of qualified buyers.

Think about it.

While not all sellers NEED to sell right away, so do and when they can't sell for top dollar, they take less and start changing the landscape of property values. If you haven't paid attention anything I have said the last year, pay attention to this.

IT'S ABOUT TO GET INTERESTING!

If you were on the fence about selling and thinking things are still going to go higher, think again. We have already seen homes taking less than list and it's only going to grow.

CONTINUES ON NEXT PAGE

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In the last 6 months I have had some sellers decide to sell now and rent in order to take advantage of the higher prices. They should be in good position when they decide to buy. So that's the big bombshell for February!

Looking ahead, not too much is going on. I can tell you that I see many long-term buyers on my horizon. Currently they don't have many choices, but they are out there actively looking online. We've also got a few seller / buyers working with the KNOCK program. This is allowing them to buy their new home, PRIOR to selling their current one. Kind of a means to an end situation.

With things moving fast, having a well-qualified buyer is important and many sellers need to sell before they can buy. Since sellers in the current market do not like that type of contingency, KNOCK came up with a way around it by essentially allowing a buyer to use the equity in their current home, while they still own it and then allowing them to sell up to 6 months later! This is very helpful when dealing with new construction that can take an extended time these days.

Speaking on new construction, if you are thinking about going that route, plan accordingly and do not rely on what the salesperson says. They have the best of intentions, but they do represent the developer, not you. Supply chains are messed up and building is taking longer than ever. Take your agent with you! They can help you negotiate these uncharted waters! Best part, you do not pay their commission. The seller does.

So, what's on your plate for the new year? Have you given any thought about doing some updates to your place? Now that we are out of hurricane season, now might be a good time to think about getting a new paint job. Paint is the best way to protect your home from water damage due to heavy rains.

How about an interior update? We redid our master bath recently and I could not be happier. I was talking to a client about updates and what makes sense. I think they thought I would discuss this from a purely financial point of view, but I didn't.

Let us be real here. I plan on living where I am for quite some time and to me, there is something to be said about reaping the benefits of hard work. What is the point of hard work if you don't take the time to enjoy what you have accomplished? So, hence the new bath. I love it make no apologies.

We saved up over a few years and did the bath we wanted. We are staying home more often these days and since I tend to shower on a regular basis, I did an upgrade LOL!

So, what about you? If you could change anything in your house, what would you do? When it comes to upgrades / Updates, be smart and budget accordingly.

CONTINUES ON BACK PAGE

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3/2 Sqft. 1,455
SOLD \$ 363,500**



**2433 QUIET WATERS LOOP
CROSS CREEK
3/2/1 Sqft. 1,877
SOLD \$404,750**



**451 DREXEL RIDGE CIR
CROSS CREEK
4/2/1 Sqft. 2,239
SOLD \$365,000**



**940 LASCALA DR
BELMERE VILLAGE
4/3 Sqft. 1,945
SOLD \$455,000**



**11749 BELLA MILANO CT
BELMERE VILLAGE
4/3/1 Sqft. 2,797
SOLD \$520,000**



**11243 VIA ANDIAMO
BELMERE VILLAGE
4/3/1 Sqft. 2,521
SOLD \$540,600**



**2835 MARIA ISABEL AVE
MEADOW RIDGE
4/3/2 Sqft. 3,161
SOLD \$600,000**



**3502 KENTSHIRE BLVD
WINDSOR LANDING
5/4 Sqft. 3,821
SOLD \$686,000**



**1536 WHITNEY ISLES DR
WHITNEY ISLES/BELMERE
4/4/1 Sqft. 4,067
SOLD \$860,000**



**11318 SHANDON PARK WAY
RESERVE AT BELMERE
4/3 Sqft. 3,455
SOLD \$930,000**



**10363 WINDERMERE
CHASE BLVD
5/3/1 Sqft. 3,239
SOLD \$700,000**



**2007 WATER TUPELO WAY
VILLAGES OF WESMERE
4/2/1 Sqft. 2,309
SOLD \$445,000**

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 LISTING SERVICE.

FEBRUARY COMMUNITY CALENDAR

**WINDERMERE
FARMER'S MARKET
Feb. 4 / 11 / 18 / 25**

**WINTER GARDEN
FRIDAY'S ON THE PLAZA
Feb. 4 / 11 / 18 / 25**

**WINTER GARDEN
FARMER'S MARKET
Feb. 5 / 12 / 19 / 26**

**VALENTINE'S
DAY
Feb. 14**

**PRESIDENT'S
DAY
Feb. 21**

**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

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rsaud did an amazing job
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t's all I have for today!

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next month!

Oliver Persaud did an amazing job on my bath. He's pretty busy, but totally worth it.

A little helpful hint, when you do budget out that next project, add an extra week or two and 10% to the total. It is rarely exactly what the estimate is.

I am already late in the month to be writing, but I have been so dang busy! I hope you are doing well and enjoying the cooler weather.

See you next month!

- David.



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