

Market Mojo Report

Prudential California Realty

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Buying in a Seller's Market

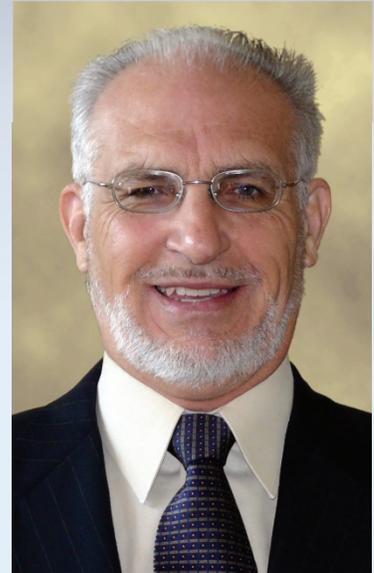
It takes some extra effort...

The market for Santa Barbara homes in the up to \$1.5 million range is very hot right now; it's absolutely a seller's market. So this month I'll tell you about a couple, I'll call them Jim and Terri Potter, who excelled at the job of buying in this competitive market. Let me tell you how they did it.

First, while looking at open houses they found me to help them with the house hunt. Then they got pre-qualified by a lender to buy in the \$7-800,000 range.

They lived in Simi Valley and needed to sell before they could buy. They sold their old home, stored most of their furniture, and moved into a small rental in Santa Barbara. With money in hand, the hunt was on.

The Potters researched the market constantly, saying, "Education is power." They dug up all the information that was available about transactions in their price



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I've helped over 650 Santa Barbara homeowners with the sale of their properties, over 350 on the Mesa. In my 37th year specializing in Mesa home sales you can trust me to represent your needs.

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range. And they stayed focused until they bought their home.

"We paced the market, to feel the pulse of the market, for 12 months before we actually bought," said Jim. "You need to know what you want - really get your ducks in a row. You can't be wishy-washy. You must be able to pull the trigger when you see a good house."

They got an e-mail every day telling them what the interest rates were on that day across the country. That way, rate movements did not surprise them.

They searched constantly on the weekends and saw about 100 houses on their own and 50 with me. Although only a handful of the homes were satisfactory

to them, they were not put-off by looking and looking.

On every bid they made, they asked me to do a full market analysis of the property. They always had a strong knowledge of value before they made an offer, and were not afraid to raise the price they bid.

They made a point of seeing every home that could have worked, even if out of their favorite areas. They were always flexible about location.

Jim advises buyers to have a time horizon for when they want to buy. And he said: "Get a feel for the market. Learn the areas, what each area has to offer. Spend time on Zillow with home sales where you want to live. Get the trends for three to six months back —

what they sold for and why. Ask your agent about their condition. Get mentally prepared for what it is going to cost."

After four months, the Potters closed escrow on a home for \$715,000, in one of their preferred neighborhoods, the Mesa.

Home is now a contemporary four-bedroom, two-bath place with cathedral ceilings. They wanted a home with good potential for remodeling, and this one has it. So the Potters are now at work on their new home, fixing it up just exactly as they want it to be.

Jim's final word of wisdom is this: "Don't miss your window if you are serious about buying!"

Scott

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