

Housing Slump or Something More?

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Why would we launch a real estate brand in a slumping housing market? The answer is simple and yet complicated at the same time. In an upbeat market, it has been said that it does not take a lot of skill to take a listing at 3 PM and sell it with multiple offers in a few hours, days or weeks.

When a real estate professional earns their value, it is much more obvious in a declining market. Do you keep your powder dry while everyone else is facing uncertainty or even losing their focus, and not sure what to do?

Real estate is a complex process that is best served by "people helping people". Algorithms and Avatars are cute, and sometimes accurate but we are talking serious money here. Would you want your surgeon remotely operating a robot or laser to perform a much-needed surgery? We know few people that would think that is a good idea. When real estate is done best it is performed through high valued services with a caring strategy that matches the sellers/buyers needs/wants on a one on one basis. In other words, one size does not fit all, as we don't all wear the same size shoe, pants or shirts. Each of us is unique and so are our situations.

The OC Register reported on Sunday, January 13th, 2019 in its Real Estate section on page 3, under "OC Home Prices and Sales" that the 22 business days ending December 17th, 2018 saw significant drops in year over year sales for the same period a year earlier.

The resale home prices were unchanged, resale condos rose 3.2% and new homes rose 6.5%. Sales volumes on the other hand were down in the double digits at -12.9% for resale houses, -19.6% for resale condos, and single digits off at -3.3% for new homes. In the early 1980's I was told that real estate sales/volume rarely change more than 20% in any given year. That is a huge swing we will all agree.

What constitutes a slump? If you are not going to buy or sell in the next couple of years it probably won't matter much to you what the market does, it only will matter where the market is when you go to sell or buy.

When sales slow and inventory rises like we've seen over the last 6 months or so as the Fed increased interest rates in the face of a slowing housing market one starts to hear words like



“distress”, “recession”, “depression”, and or a myriad of other negative words. It’s been said that a recession is when your neighbor is affected negatively, and a depression occurs when you are directly affected.

Whether that bears truth in the statistical world one thing is for certain, the housing market is in a constant “shift” and that is why only the most recent data matters. Going back and looking at what someone sold their house for last summer is truly less relevant, if relevant at all verses the most recent sales in the past few weeks. Most shifts from one day to another are not noticed, but the trend is clear, with higher interest rates, tightening lending criteria, job insecurity for many, more inventory than in recent years, and fewer buyers overall - sellers will need to position their properties to “win” the sales battles as the buyers are clearly more in control today in most zip codes.

While it is true that location, location, location remains one of, if not the most significant aspect of a home sale. Price is also the key to success. You cannot change the location of the property, but you can change the price. Let’s get the price right from the start. The market will drive up the value if it is there. Think about it, if you start too high, the buyers won’t take you seriously, as you will appear to not be motivated and competitive, which you need both. If you are priced a little low, the buyers will see the value and will drive the price up more than likely. This is a far better strategy than taking a huge price reduction which can and most always makes you look desperate.

Our advice, invite us out for a “free consultation”, you have nothing to lose and everything to gain. Our straightforward high-minded approach will always lead to a level of demonstrated respect for the process and the realization that we work for our clients and customers. Our job is to bring the market strengths and share their weaknesses to you as seasoned professionals, and to carry out the lawful instructions of our valued clients and customers whether or not the market is booming or slumping.

-Blake Vartanian
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Blake Vartanian is a highly sought-after speaker, mentor, author and industry visionary with 37 plus years’ experience in the Real Estate Industry. Blake’s unique blend of industry knowledge, insight and his trademarked sense of hospitality is the focal point for Realty Pro 100SM’s blogs and social channels.

When it comes to real estate, not all companies are created equal. As Chairman of Hospitality Realty Corp. dba Realty Pro 100SM, Blake Vartanian has been very fortunate in his real estate profession to have built two #1 franchised locations for two separate global franchise companies.

Blake Vartanian, along with his wife, Joanne Vartanian (CEO and President), and their Executive Team; Mary Walters (Vice President/General Manager), Barbara Wayne (Broker of Record), and Zantine Greenwood (CIO), Realty Pro 100SM has the foundation to support your “hospitality focused” real estate experience. Real estate news, perspectives and insights from Realty Pro 100 are available at [Realty Pro 100’s Blogs](#).

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