



**National Realty  
of Arizona**

*Gretchen Blankenship*, REALTOR, GRI

# The Real Estate View



September 1, 2006 Volume 1 Issue 3

222 W Gurley St (800) 424-0109  
Prescott, AZ 86301 (928) 778-2000



*Gretchen  
Blankenship*

Now you've got a  
friend  
in the real estate  
business!

Give me a call  
today!  
928.533.3698

*A thoughtful look at real estate issues in the tri-city area.*

	New Listings	Homes Sold	New Listings	Homes Sold	New Listings	Homes Sold
<b>Jan 1 - Aug 31, 2006</b>	1,585	731	1,038	546	2,623	1,277
<b>Jan 1 - Aug 31, 2005</b>	1,128	992	905	743	2,033	1,735
<b>% Change</b>	40.5%	-26.3%	14.7%	-26.5%	29.0%	-26.4%
<b>Current Active Listings</b>	1,097		638		1,735	
<b>2006 YTD Median 3-Bdrm Home Price</b>	\$389,000		\$240,000		\$285,000	

## How to Sell Your Home in a Buyers' Market

Remember last year - how easy it was to sell a home? Seller B would notice that Seller A's house in similar condition and of similar size sold for \$XXX,000, so Seller B added a few thousand on to the listing price of his home, and Voila! he got his home sold for full asking price within a month or two. This happened whether the home was in pristine condition or not. It also happened whether the house was advertised extensively or not. And, generally it happened without a lot of effort on the part of the seller or his agent.

So what changed? Well, last year there were 29% fewer homes on the market than this year and 26.4% more sales. (See chart) In other words, this year there were almost 30% more homes for sale and 26% fewer buyers. So, then, what's a poor seller to do? Is it even possible to get your home sold for a decent price in today's market? The answer, believe it or not, is "Yes!" Here's how:

- 1) Hire an agent that will work hard for you, and who is willing to spend the dollars necessary to market your home in a variety of ways. This means in the local newspaper, in the various real estate magazines, and especially on the Internet. While some agents have a lot of listings, the more important question is, "Are those listings selling?"
- 2) Price your home realistically at the start. The local MLS recently logged over 120 price reductions in just *one* day. That doesn't reflect good pricing strategies. In these instances, the home is staying on the market much longer than necessary, and the seller usually ends up getting an even lower offer than he would have by pricing his home correctly in the beginning. It's important to choose an agent who will be honest with you about the price, showing you "comps", and giving you sound reasons for his or her suggested list price.

- 3) Hire an agent who can give you suggestions on fix-ups or repairs that return big dollars on your investment. A good agent can also help you stage your home so that buyers are immediately attracted to it.

In today's market, it's important that a home is priced correctly, is in great condition, and is marketed extensively in order to get a good offer in a relatively short period of time.

For more information go to my website, [www.GretchensHouses.com](http://www.GretchensHouses.com) and click on the "Current Reports" tab to request a free copy of these reports:

**5 Important Questions to Ask When Interviewing an Agent**

**10 Tips for Staging Your Home**

And of course, I'm always available to answer your questions at 928.533.3698.

I'M ON THE WEB!

[www.GretchensHouses.com](http://www.GretchensHouses.com)



**Gretchen Blankenship,**  
REALTOR, GRI

*ERA National Realty of Arizona*

222 W. Gurley Street  
Prescott, AZ 86301

Phone: 928.778.2000

Cell: 928.533.3698

Email: Gretchen@GretchensHouses.com

Mailing Address Line 1  
Mailing Address Line 2  
Mailing Address Line 3  
Mailing Address Line 4  
Mailing Address Line 5

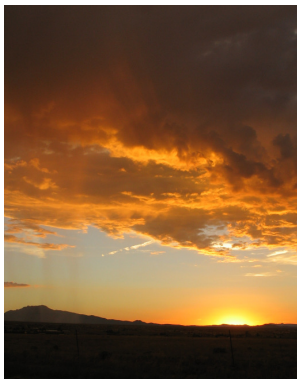
## *Inside . . .*

- ⇒ **How to Sell Your Home in a Buyers' Market**
- ⇒ **Latest Prescott/PV Housing Trends**
- ⇒ **What's Happening with Mortgage Rates**



*A thoughtful look at real estate issues in the tri-city area.*

## *Mortgage Corner—What the Pause in Rising Rates Means for You*



*Summer sunset  
over Prescott Prairie*

Homebuyers "who are looking at longer-term fixed-rate products are going to get a pretty good deal," says Doug Duncan, chief economist of the Mortgage Bankers Association. Mr. Duncan believes that rates on fixed-rate mortgages aren't likely to move much higher unless the Federal Reserve decides to boost rates again to stem inflationary pressures. Reported in the Wall Street Journal Aug 9, 2006.

So while the days of the 5.5% 30 year fixed rate mortgage are gone, rates are currently staying pretty steady and even dropping a little over the last month. However, there is a concern that if the Federal Reserve becomes concerned about inflation rising, mortgage rates may be affected and start rising.

Have you checked your credit lately? Having a high credit score will set you up to qualify for the lowest interest rates around.

Free copies of your credit report are available to you at:  
[www.freecreditreport.com](http://www.freecreditreport.com)  
and/or  
[www.annualcreditreport.com](http://www.annualcreditreport.com)  
And if you are checking your own credit, there is no negative impact to your credit score by you doing so.

This information was provided by Sue Schnetlage of Mountain Mortgage, Inc. You may contact Sue at 928.775.9330.