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**REAL ESTATE STRATEGIST** | *intelligent strategies that maximize value*

# THE WASATCH INVESTOR

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## Greetings from Park City

The Bursting Bubble is in the Eye of the Beholder. It's hard to miss the many media stories describing the demise of real estate as a viable investment. These stories usually focus on novice investors and speculators who overextended their credit with adjustable rate mortgages and are sinking under a pile of debt. But tell me — how many of these people do you know? In fact, how many people do you know who have lost money by investing in real estate in the past couple of years? How many people do you know who lost money investing in the stock market or other ventures during that same time? Why aren't there any news stories about them?

### park city real estate trends

Travel + Leisure Golf Magazine named Promontory — The Ranch Club as one of the Top-10 Golf Communities in the country. Promontory has generated sales of over \$98 million this year through the launch of its custom homesites.



### FROM THE STREET

"Nancy was on top of every detail. We felt so pampered by her availability and constant communications with us..." - *Shelby Frohmader, Tucson, AZ*

**Can YOU or a friend benefit from my concierge service?**

As someone who is in real estate sales and investing for the long haul, I'm glad to see those novice investors and speculators panic and bail. This creates great opportunities for experienced investors. For example, it's a great time to invest in rental property. All the buzz about the fed raising the prime interest rate has scared some people into thinking a 30-year fixed mortgage at 6.125% is too high for them to make a purchase. For the first time in years, rental rates are going up.

In my opinion, now is the time when you can really make money (and lots of it) using real estate. The frenzied pace has

slowed, and the market is well stocked with properties. You have the time to make informed, well planned decisions, without worrying that there will be 5 other people bidding against you. If you can't reach the price and terms you want on one piece of property, there are plenty more to choose from. You can also take the time to shop for the best loans available. The picture is rosier than ever for investors.

If you have been thinking about investing in real estate, now is the time to take action. There are some great opportunities available! Contact me for my list of "best buys" in Park City.

## Win a \$50.00 Gift Certificate — Know Your Ski Resorts

Season ski pass prices at all 3 Park City ski resorts increased over last year. But, we are still a better deal than our neighbors in Colorado, Idaho and Wyoming, and we have "the Greatest Snow on Earth". Can you rank these ski resort season prices from highest to lowest? The first person who emails the correct answer to [nancy@tallman.biz](mailto:nancy@tallman.biz) will win a \$50.00 gift certificate to Wild Oats.

(They are listed here in alpha order)

Alta (UT), Aspen (CO), The Canyons (UT), Deer Valley (UT), Jackson Hole (WY), Park City Mountain Resort (UT), Snowbird (UT), Steamboat (CO), Sun Valley (ID), Vail (CO).

Did you get it right? Dial 800.764.9338, x3075 for the recorded answer. (No cheating!)

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## Intelligent Strategy:

*“Home buyers have more clout now than they’ve had for years. So, they are more discerning, and focus only on the best houses at the best prices. If the seller won’t negotiate a satisfactory deal, buyers would rather walk away than overpay.”*

- Dian Hymer,  
Inman News

### **Would you pay a dollar to save 40 cents?**

As crazy as that sounds, that’s what people do when they list their house For Sale by Owner (FSBO). According to the National Association of Realtors, the impetus for most FSBOs to go it alone is to save the money on real estate sales commissions. Yet the median price of FSBO homes in 2004 was 15.4% less than the median price for home sales where an agent was involved.

There are a couple of reasons for this. **(1)** FSBOs don’t always know how much to ask for their homes; **(2)** Savvy real estate investors shop for FSBOs because they believe the money saved on real estate sales commissions will flow into their pockets (not the sellers); **(3)** Sellers usually do not negotiate the best deals when they deal directly with a buyer; **(4)** FSBOs are never exposed to the entire buyer market, since they do not appear on the Multiple Listing Service and Realtor.com. Nationally, thirty-six percent of buyers learned about the home they purchased through a realtor and an additional 24% through the internet.

Without exposing your home to all of the buyers you can’t be sure you are getting top dollar.

FSBO sellers quickly learn that they must sacrifice their lifestyle to sell their home. Who will show the home if they are at work or out of town? Usually real estate agents prequalify buyers and make an appointment to see the home, but any lookyloo can show up at the FSBO sellers’ door at any time and ask to see the home.

Many people do not realize that once a property goes under contract, the agent’s real work begins. The agent handles the time consuming tasks of coordinating with the loan officer and title officer, ensuring all paperwork is in order, all legal disclosures are completed and all timelines are adhered to.

In today’s market, a yard sign and a flyer are not enough to get a home sold. The bottom line is working with a good real estate agent saves you time, money and lowers your risk.