



Best Buys

Want to Keep Up to Date on Park City Real Estate's Best Buys?

Each week I go through the MLS and evaluate the best buys in town. Foreclosures, short sales, condominiums, single family. Everything! My track record has been great as one or two selections sell each week. To subscribe, send an email to nancy@tallman.biz and I will add you to my email list.

GREETINGS FROM PARK CITY

I closed six homes (4 sellers and 2 buyers) and have an additional buyer and seller under contract since my last newsletter in July. Great values are back for thoughtful buyers and sellers in the #1 ski resort in North America. As Warren Buffett says, "when the tide goes out, you know who has been swimming naked." The days of the easy sales are over and the proverbial "tide has gone out." Many agents who "got by" are now "swimming naked" and can't handle today's complicated transactions and delicate negotiations. Choosing the wrong real estate agent, especially in today's market, can cost thousands or even hundreds of thousands of dollars! Here are some things to look out for based on my recent experiences:

Buyers

- Your agent AND a capable lender should ensure that you *and the property you wish to purchase* are approved for financing before you make an offer. For example, condominium hotels have different requirements than single family homes.
- Unless you are confident you *can* (see above) and *want* to consummate a purchase do not spend time and money on inspections and appraisals. Find out as much as you can about the property from your agent before or as soon as you are under contract.
- Pay attention to contract deadlines. Thousands of dollars in earnest money is at stake. Contract deadlines are legally enforceable.

Sellers

- Ask your agent to email you a copy of the MLS listing of your home. I recently listed a gorgeous property that had previously been listed by another agent. This home was literally invisible to potential buyers because the previous agent posted only two photographs of the home's interior.
- Your home should be priced according to a "pricing strategy" instead of a "random" list price. I use subtle pricing strategies to attract the maximum number of buyers. This enables my clients to sell their homes ninety days faster on average and for more money.
- You should always act quickly with offers received. Real estate involves emotional momentum. Give a buyer too much time and you are encouraging that buyer to potentially talk him or herself out of purchasing your home.

quote

“Money is merely a reward for solving problems.”

—Mike Murdock

Strategic Investors

- Buy and sell in a hot market. Right now Park City is really hot with people looking to buy and sell to get great deals, liquidate profitable investments or to take advantage of high value homes at lower market prices.



NANCY TALLMAN
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 that maximize value

1750 SUN PEAK DRIVE
 PARK CITY, UT 84098

FEATURED LISTING



3738 N Vintage East, #6

Vintage on the Strand—3738 N Vintage East, #6

Vintage on the Strand is a new boutique development located in the best ski in/ski out location and steps from the year-round dining, shopping, concerts, & world class spas at The Canyons Resort. No expense was spared in this professionally decorated, fully furnished luxury residence. Just bring your suitcase and get ready to enjoy the spectacular views and amenities. With 30 ft. vaulted ceilings, large rooms and attached two car garage, this home lives like a single family without the hassle. Four ensuite bedrooms each with flat screen TV. This home features Venetian plaster, custom window coverings, Wolf and Sub-Zero appliances, wood and stone flooring, two fireplaces and a private outdoor hot tub. HURRY—PRICED TO SELL NOW! Source of square footage is developer. **Offered at \$2,099,000**



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Park City Real Estate Market Update

It appears that January, 2009 was the “bottom” of our market in terms of sales volume. Sales volume has been steadily increasing since April and the number of units sold has also been increasing. This could be due to lower prices and interest rates attracting buyers back into the market. The median home price in Park City is about the same as it was in 2006. Median price is down 3 years but the Dow Jones Industrial Average is down 10 years. The good news is that our absorption rate (inventory of homes compared to number of buyers) is down for the first time in several years. The other good news is that foreclosures make up less than 1% of households in Summit County. On another note, Keller Williams has doubled its market share of Park City MLS transactions in the past year while all other brokerages have decreased theirs. *If you are interested in details, I can email you graphs and numbers. Send your request to nancy@tallman.biz.*

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