

WHO CARES? WE DO!

BY RANDY MCCREITH
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You have heard of a 'Sellers' Market' and a 'Buyers' Market' in real estate. You have heard of a 'Bull Market' and a 'Bear Market' mostly in relationship to the Stock Market. Of course you understand 'a warm sunny day' vs. 'going into a storm' on your pending trip across the states.

When you are ready to list your home for sale, and have researched your pricing, and prepared your home to be show-worthy, and signed all the paper work, the Market Conditions remain as one more very important aspect of selling. In the weeks or months ahead, are you heading into a storm? Or are you sailing smooth seas in the sun? Is it possible you will end up in the Doldrums and languish on the market with no winds to sail by?

One of my most valuable services to you is knowledge and expertise regarding Market Conditions. You might not think much of the weather report but you seem to consult it regularly, right? Things change and they can change quickly. What you wear, and what you do next depends on knowing the weather conditions.

On the Ides of March in 2007 we launched Bella Casa Real Estate Group, a new brand into the marketplace in McMinnville. We did so with all the excitement, hope, and optimism anyone could experience. Four months later the housing market began a crash with the 'sub-prime mortgage' mess. I did not even know what that was! One year later, the financial markets melted down because of complicated economic housing sector issues. I went to three high-powered lectures by various economists to try to understand what happened and what we might expect in the future. I was familiar with the financial markets and I had already been through ups and downs in the housing sector so after the world stood still for 4 months in the fall of 2008 and the sky did not fall, I predicted recovery at the beginning of 2009! Contrary to my opinion (shared by many) I heard a few voices predict this may last several years or even out to 2012 or beyond to 2015. I mocked that and dismissed it. How I wish I had listened better and understood more. I could have made much better decisions if I had much better guidance.

We survived in spite of my naiveté but as through fire. I became a student of the market and broadened my perspective. Market conditions became my passion because I never want to experience that again. If I cannot control it (and I can't), I want to at least be better prepared to manage the mess better in the future and learn to prosper even in rough times.

The big 'crashes' may come every 30 years or so, but **the ebb and flow of the marketplace is constant.** We have just come through an incredible surge of recovery since the bottom of the market in 2012 (beginning in Portland) and that market of quick sales and multiple offers seems to have expired now. We have gone from a rabid buyers' market in the crash (great deals on foreclosures) to a rabid sellers' market, and are currently settling into a more mellow and balanced marketplace.

With each market the dynamics change and clients need to adjust to the demands, and set their expectations differently. The sooner we adjust, the more successful we will be. A balanced market is the most 'fair' market but both sellers and buyers must do some waiting, some giving, and be negotiable. **Sometimes there are no buyers!**

For example, until about 2007, there had been a couple of decades where 'country living' was the rage; antiques stores were everywhere, traditional and early American styles were popular, wallpaper was everywhere, and people were moving to Oregon to buy land.

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But for the last 10 years popularity has shifted to 'urban living', the Pearl District, the Waterfront, condos and high-rises. Modern styles with simple lines dominate and antique stores are extinct. Rural properties now are difficult to move and for the more expensive ones, the buyers are few. During this time, Portland's population has skyrocketed along with their prices.

Market conditions are about examining all this and more. Conditions change in many ways in every locality. In our rural area, the first year of 'normal' sales after the 'great recession' was in 2015; 3 years after Portland. Carlton may be sky-rocketing because of the wine industry but next door in Yamhill it is quite a different story. Downtown McMinnville is hot and Willamina is selling now, but there is no comparison to the volume or the pricing between the two.

Our job is to know the **local markets**, the **trends**, the **issues**, and the **challenges** so that we price the property appropriately, and manage the listing period as well as possible helping you with your **expectations** and **responses** to the market conditions. The most challenging of markets is a changing market. Sometimes the greatest challenge to sellers is to be able to **adapt** to new conditions or to be patient while things adjust.

We are here to help. We will stay on the cutting edge of changes, and our goal is to counsel so you can make wise decisions to get your property sold.

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