

# Newman's NewsGram

Soup-to-Nuts Real Estate Report and Advice here in ZIP Code 23233



Andy Newman

A great real estate transaction starts with using experience (24 years as a full time Realtor with hundreds of private homes sold) and solid research (I'm a real estate statistics and marketing nerd) which results in making great decisions to get you to your goals faster with the least amount of inconvenience to you and- hopefully- with more money. I'm your real estate consultant and expert in 23233.

## Here are remarks from some of Andy's clients in 2013:

"We chose to work with Andy because he has the most realistic approach to selling the property. His knowledge of the market and The Colonies was exceptional and he was in constant contact throughout the process. When it came time to negotiate he knew every possible strategy to make it a winning experience for all. As a polished professional he made us feel as if we were his only client. The transaction was superb. We would absolutely recommend Andy to sell your home"

**Mr. & Mrs. Tom Armata, 2013, Residents in The Colonies Since 1987**

"Andy is without a doubt a fabulous Realtor & should be recommended. He is more helpful & organized than anyone I've ever encountered. Astonishing how thorough Andy is!" **Dr. & Mrs. M. Schechter, 2013**

"Once I researched his background, his experience really stood out. He listened to exactly what we wanted and negotiated the best price for our house. The transaction went so smoothly, nothing could have gone better."

**Mr. & Mrs. N. Doperalski, 2013**

"I was exceptionally satisfied all the way through. He has a great reputation as a Realtor®. **Mr. T. Cole, 2013**

## Some of Andy's Recent Sales



**Q: After negotiating a contract to sell my house, do I need to arrange inspections? What is the 'Inspection Period'?**

**A:** Normally the buyer is responsible for deciding what type of inspections to have and whom to hire to complete them. Assuming the contract is the one local Realtors use, the buyer has ten days (or whatever length is negotiated) in which to not only have all their inspections completed but also to have a written request for repairs back to the seller with an estimated cost to cure attached. The repairs requested are not to be cosmetic in nature, but are to be considered necessary for the proper continued operation of a system at the property, such as electrical or plumbing. If the repair request is not done within the prescribed period of time, the buyer may be deemed to have waived any repair requests, so it's important to keep an eye on the calendar. Once the seller receives the repair list, estimated costs and a copy of the inspection report(s) identifying the need for repairs, the buyer and seller enter in to what's known as 'the negotiation period', approximately seven days. The two parties negotiate on what repairs will be done until both parties are in agreement. If they come to no agreement and time runs out, the buyer has a small window of time to either accept the seller's last offer or to terminate the transaction. Very few sellers refuse repairs because in the grand scheme, it's pennies on the dollar most often. And even if they do refuse a 'major' repair, and the buyer walks as a result- the seller is probably obligated to disclose that defect to the next buyer.



Not every agent works the same way, but I maintain a database of time-tested contractors who all deliver great service and value- plumbers, electricians, engineers, painters- whatever is called for. With the seller's permission, I orchestrate this phase, taking it off the seller's shoulders, freeing them to concentrate on their family, job, upcoming move, etc.

**Q: I hear of deals falling through all the time. How is it that in 24 years and hundreds of transactions you've only had one? A:**

I realized a long time ago that nothing is absolute or guaranteed. Before I'm comfortable putting a property under contract, I find out to my satisfaction how strong I believe the transaction will be. And I have some pretty high standards. I've made decisions on several hundred transactions over the years and I know what to look for. I can smell a weak transaction miles away. Having the transaction fall through means time off the market wasted, when we could have been looking for a more qualified buyer- one who will go to closing. Can you imagine throwing away a whole month when it could have been avoided? Only after I've examined all sides of the transaction do I make my recommendations to the sellers. They're the ones who make the final decisions. I simply give them the proper facts so they can make the best decisions for their family.

**Q: Is my assessed value what I can sell the property for? A:** Well, buyers would love that! The county will tell you the assessed values are based on what properties in the vicinity or neighborhood have been selling for- but I've found in most cases the assessed values compared with market values can be 10%-20% on the low side. So on a \$350,000 home, a 5% error on the value means the seller could have put another \$17,500 in his pocket.

I ignore the assessments when analyzing a property for its market value.

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*Newman: A Trusted Name In Richmond For Five Generations*

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# Free SmartPhone MLS Search: Text anewman to 87778

Check out Andy's YouTube Channel, "AndyNewmanRealEstate" For Real Estate Opinions and Advice

Real Estate Inventory in 23233	\$150k-250K	\$251k-400k	\$401k-500k	\$501k-750k	\$751k+	Totals
Current Active (by price range)	14	14	12	8	10	58
Current Under Contract	15	30	10	4	3	62
2013 Closed YTD thru September 4	68	103	37	24	6	238
2012 Total Closed	105	117	32	28	3	285
2011 Total Closed	108	87	28	12	4	239
2010 Total Closed	76	119	25	22	3	245

**Analysis:** Inventory levels are falling again. This is not uncommon as the summer season winds down, but if the trend continues, I do see multiple-offer situations making a comeback for a few sellers in this part of town. Active inventory decreased in all price ranges since last month. This is only significant if the number of prospective buyers holds steady or increases for the late summer/early fall season. As the graph above indicates, my early-year prediction of 2013 closed sales exceeding 2012 will clearly happen. The interest rate increases of late has affected the pace of sales— a pattern I see as continuing for the next few months. The Fed has painted a rather murky plan for what moves they will take in their efforts to bolster some sort of continued recovery. The markets will react with volatility as they have thus far, and interest rates will continue to increase slowly before resting at or near the 5% mark. Historically speaking, this level is still a huge bargain when leveraging someone else's money against future values. We had it so well for so long in the 3-4% arena that 5% seems high to the uninitiated. Strong area amenities like great schools, outstanding shopping options, tasty dining experiences and easy access to commuter routes will keep the homebuyers coming to look.

**Want A FREE Report Like This Run On YOUR Neighborhood? Email Andy With Your Request!**

## The Colonies & Winchester Green: Active, Pending and Closed January 1, 2013– September 4, 2013

The Colonies	Status	BR	BA	Sq Ft	DOM	Assessed	Original List Price	Latest Price	Sold Price	\$/Sq Ft	LP/SP %	Seller Concessions
Cottage Cove Dr	Active	5	3	3406	41	\$417,900	\$439,950	\$429,950	n/a	\$129.17	n/a	n/a
Northwind Place	Active	4	2½	2958	44	\$406,300	\$455,000	\$448,900	n/a	\$151.75	n/a	n/a
Odendron Ct	Pending	4	2½	3285	57	\$428,700	\$539,950	\$529,950	n/a	\$161.32	n/a	n/a
Cottage Cove Dr	Closed	4	2½	3007	63	\$397,800	\$439,950	\$418,900	\$418,900	\$139.31	100.0%	none
Church Rd	Closed	5	3½	4098	41	\$448,400	\$450,000	\$450,000	\$427,000	\$104.20	94.9%	none
Northlake Dr	Closed	4	2½	3058	27	\$402,200	\$442,000	\$442,000	\$435,000	\$142.25	98.4%	\$4,500
Church Rd	Closed	4	2½	3172	29	\$424,400	\$469,950	\$469,950	\$449,500	\$141.71	95.6%	none
Odendron Ct	Closed	5	2½	2900	10	\$411,600	\$459,000	\$459,000	\$460,000	\$158.62	100.2%	\$10,000
Cottage Cove Dr	Closed	4	2½	3478	140	\$435,500	\$509,000	\$475,000	\$473,000	\$136.00	99.6%	\$11,000
Northwind Place	Closed	5	3½	3800	92	\$440,500	\$525,000	\$510,000	\$497,500	\$130.92	97.5%	none
Cottage Cove Dr	Closed	5	3½	3907	52	\$491,800	\$559,000	\$559,000	\$517,500	\$132.45	92.6%	none
<b>Averages</b>				<b>3428</b>	<b>57</b>	<b>\$431,525</b>	<b>\$481,738</b>	<b>\$472,981</b>	<b>\$459,800</b>	<b>\$134.15</b>	<b>97.2%</b>	
Winchester Green	Status	BR	BA	Sq Ft	DOM	Assessed	Original LP	Latest Price	Sold Price	\$/Sq Ft	LP/SP %	Seller Concessions
Caitlin Ct	Active	3	2½	1748	15	\$200,300	\$237,950	\$237,950	n/a	\$136.13	n/a	n/a
Meghans Bay Ct	Pending	3	2½	1694	15	\$195,500	\$225,000	\$225,000	n/a	\$132.82	n/a	n/a
Caitlin Ct	Closed	3	2	1294	17	\$175,200	\$194,000	\$194,000	\$190,000	\$146.83	97.9%	none
Caitlin Ct	Closed	3	2	1424	25	\$182,200	\$209,950	\$209,950	\$195,000	\$136.94	92.9%	\$6,000
Bradway Ct	Closed	3	2	1515	73	\$175,300	\$243,000	\$209,000	\$200,425	\$132.29	95.9%	none
Caitlin Ct	Closed	3	2½	1382	6	\$174,600	\$205,000	\$205,000	\$206,000	\$149.06	100.5%	none
Bradway Ct	Closed	3	2½	1824	7	\$201,300	\$220,000	\$220,000	\$220,500	\$120.89	100.2%	none
Bradway Ln	Closed	3	2½	1712	90	\$196,900	\$239,950	\$229,950	\$227,950	\$134.32	99.1%	\$6,000
Bradway Ct	Closed	3	2½	1800	22	\$198,500	\$245,000	\$245,000	\$238,000	\$132.22	97.1%	none
Winchester Green Ct	Closed	3	2½	2372	74	\$219,600	\$274,950	\$274,950	\$270,000	\$113.83	98.2%	none
Caitlin Cir	Closed	3	2½	2200	5	\$227,600	\$289,950	\$289,950	\$283,000	\$128.64	97.6%	\$3,500
<b>Averages</b>				<b>1725</b>	<b>35</b>	<b>\$194,578</b>	<b>\$235,756</b>	<b>\$230,867</b>	<b>\$225,653</b>	<b>\$130.83</b>	<b>97.7%</b>	

The properties in the table above were all listed for sale in the Central Virginia MLS and were listed and/or sold by various MLS member Realtors®.

## On Home Maintenance: Have A Rotation List

Now that my crawl spaces are all clean, mold free and protected, I do feel better. No time to rest- I need to keep on top of other systems on my property- to protect our investment and to help ensure our domicile remains healthy and strong. Not everything is done at the same time, of course. Neither do I have the time, budget nor inclination to tackle more than one big project at a time. Some projects which, once done only require minor monitoring for years afterward include the roof, windows, crawl space (let's mark this one 'done'); others are ongoing such as painting, landscaping, siding replacement and repairs (LOVE that hardboard), water runoff and pest control.

Watch for mold or mildew on the siding and under the roof overhang, especially on the side which gets no sun. Unless you clean it off, it will not go away. It will grow and get worse. Cut shrubs and vegetation a foot or two away from the house. It needs air back there. Also it's a perfect insect/pest highway on to your house. Keep tree branches off your roof for the same reason. I know it's a hassle to get the moss off the steps and foundation. I need to get that done on my house, too. But it's high on my priority list. Same thing with the driveway and sidewalk, if it's growing there. We've had lots of humidity lately- perfect conditions for this stuff.

Keep the joints sealed on your home's siding. If you have hardboard on your house, this is vital. Once water penetrates, it will lose its structural integrity from the inside out and will need to be replaced. And that's no fun to do. Check the caulk at least twice a year at the butt joints and around the windows and doors. There's more to list- but these are top-of-mind. Keep current with this list by rotating the jobs on your calendar.