

January 11, 2009

# THE SPOKESMAN-REVIEW

## Trends show REALTORS® add value

Jeannette Karis, President, Spokane Association of REALTORS

The new President of the Spokane Association of REALTORS®, Jeannette Karis, observes how the real estate market will move forward in 2009, and if you have the chance to speak with her, you will notice she speaks with a lively and articulate English accent.

"I believe that the 2,000 REALTOR®

members working across the Spokane region have, and will continue to earn, long-term success in real estate through integrity, exceptional service and a dedication to not only economic well-being, but also to improving the quality of life of clients and their families," Karis says.

Karis has been a REALTOR® in this area for 14 years. "There are many second and third-generation REALTOR® families that are a part of the fabric of our community here, and I am passionate that the public more fully understand the value a Spokane REALTOR® brings to the real estate transaction, as well as to the business community," she notes.

Residential real estate generated **\$1 billion** in sales volume in Spokane County last year.

According to Karis, "It is important to let the public know that there were about 5,000 residential homes and condos purchased by

Spokane homeowners last year, during a time where unprecedented economic factors came into play. Ours is a significant industry, contributing to Spokane's overall economic vitality," she states.

***"Residential real estate generated \$1 billion in sales volume in Spokane County last year, contributing greatly to Spokane's overall economic vitality during a time where unprecedented economic factors came into play."***

Karis, has both a scientific and marketing background, and

approaches her role as the "voice of real estate" in Spokane County with scientific precision. She would like the public to know that Spokane REALTORS® have access to valuable market data, like the 2008 Profile of Home Buyers & Sellers, conducted annually by the National Association of REALTORS®. "Especially in today's market, understanding preferences and the motivating factors of buyers and sellers can save consumers time as well as money, also minimizing consumer frustration or delayed results," she says.

Karis feels it is vital to share this information because, "with the added value that a REALTOR® brings to the process of buying and selling a home, most consumers rely heavily on the expertise of REALTORS® to navigate the market."

Today's buyers and sellers acknowledge that this may be the biggest transaction they are ever involved in, so the qualities they are

looking for in a REALTOR® include reputation, honesty, integrity and knowledge of the market. From the 2008 survey, it is clear that clients want REALTORS® to provide context, advice and know-how. Here are highlights:

### **The vast majority would use their REALTOR® again**

The 2008 survey shows that 81 percent of home buyers and 84 percent sellers used a real estate professional, comparable to 2007. Nearly nine out of 10 would definitely or probably use the same agent again or recommend him or her to others, consistent with the 2007 findings. Thirty-eight percent of sellers found their agent as a result of a referral, while 26 percent used the agent in a previous home purchase. Similarly, 43 percent of buyers relied on referrals to find an agent, while 18 percent of repeat buyers used an agent from a previous transaction. Only 1 percent of sellers chose an agent based on his or her commission.

### **2008 Buyer Trends**

Buyers searched a median of 10 weeks and viewed 10 homes. Of buyers who used an agent, 61 percent chose a buyer's representative. Nearly nine out of 10 consider their home a good investment, and almost half see it as a better investment than stocks. Fifteen percent of buyers own two or more homes.

The typical repeat buyer was 47 years old, and plans to stay in that home for 10 years. Repeat buyers made a median downpayment of

15 percent, but 10 percent paid cash for their property.

### **Thousands of sellers were successful in 2008**

Nationwide, forty-two percent of sellers offered incentives to attract buyers, such as assistance with closing costs or home warranty policies. Eighty-six percent of sellers were satisfied with the selling process. Fifty-two percent of sellers were trading up to a larger home, while 22 percent were downsizing. The median age of home sellers was 47. Three-quarters were married couples, had been in their home for six years and moved a median distance of 19 miles.

The study found that 81 percent of sellers used full-service brokerage, in which real estate agents provide a range of services that include managing most of the process of selling a home from listing to closing. Nine percent chose limited services, which may include discount brokerage, and 9 percent used minimal service, such as simply listing a property on a multiple listing service. All of these types of services are provided by REALTORS® as well as non-member agents and brokers. The results are identical to findings in 2007 and comparable to findings in 2006.

Primarily, sellers want agents to price their home competitively, market the property, find a buyer, and sell within a specific timeframe.

## **REALTORS® are primary source in home search process**

Eighty-seven percent of home buyers who used the Internet to search for a home purchased through a real estate agent, as well as 72 percent of non-Internet users. Because agents often are chosen based on a referral, or were used in a previous transaction, two-thirds of buyers contacted only one real estate agent in the search process.

Home buyers are consistent in their expectations of real estate agents. Buyers thought the most important agent services are helping find the right house, and negotiating sales terms and price. Buyers most commonly start their search process online and then contact a real estate agent.

Buyers used a variety of resources in searching for a home: 87 percent used the Internet, 85 percent used a real estate agent, 62 percent yard signs, 48 percent attended open houses and 47 percent looked at print or newspaper ads. Fewer buyers rely on a home book or magazine, home builders, television, billboards and relocation companies.

When asked where they first learned about the home purchased, 34 percent of buyers said a real estate agent; 32 percent the Internet; 15 percent from yard signs; 7 percent from a friend, neighbor or relative; 7 percent home builders; 3 percent a print or newspaper ad; 2 percent directly from the seller; and 1 percent a home book or magazine.

For those with the dream of homeownership in 2009, the Spokane Association of REALTORS® invites you to start making that dream come true. Contact any Spokane REALTOR® today, and remember to browse open houses at [www.SpokaneOpen.com](http://www.SpokaneOpen.com), brought to you by your Spokane REALTOR®.

Karis concludes, "The year 2009 may be the year that, five years from now, we will look back on and realize we have helped some folks find some incredibly wise investments."

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