



MARCH 2022 | ISSUE NO. 4

March Madness and the Real Estate Market



HOW ARE BUYERS (ESPECIALLY FIRST HOME) SUPPOSED TO GET THEIR OFFER ACCEPTED?

I don't know about anyone else, but I am a little bit of a basketball fan and seeing the Tar Heels heading to championship is an exciting day! I know when we hear the words March Madness we all think football, but it seems there could not be a more appropriate term for the real estate market this past month.

Even the houses that are not able to receive financing have multiple offers all over asking.

Maybe you or someone you know has been fighting bidding war after bidding war only to continuously be told that your offer was beat because someone offered a 25k dollar cash appraisal gap.

What is a home buyer supposed to do?

Here's one tip that just might work...

Look for the home that is NOT perfect. There are so many flipped old-Florida homes that are stunning. They are trendy, have new appliances, and nice flooring. However, a lot of them look the same! They are all getting multiple offers and well over the asking price, and also getting a lot of cash offers. Dear buyers, while the house is pretty, this doesn't leave you a lot of room to personalize. Especially if you strap yourself financially just to get your offer accepted.

If you can find a house that needs a little TLC, but is 30-50k dollars below your budget, you just might leave yourself enough buffer to customize this home exactly the way you want. The perks here are that you are likely to get your offer accepted because you are willing to do the work. Not to mention, you will be adding value to your home immediately after purchase by upgrading things like flooring, scraping popcorn ceilings, and replacing the remainder of things as you see fit.

If you're struggling to get your offer accepted, I encourage talking to your agent about looking at homes that need some love. Figure out what you can afford in regard to house projects, and please follow your agent's instruction on purchasing. Remember, no big purchases before closing.



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How is the market looking?

Interest rates are climbing and there is low availability. Homes are still only on the market for approximately 1 month and property comparables are seemingly inconsistent due to cash closing appraisal gaps.



LOCAL EVENTS

Click to learn more

[April 1-10: Titusville Fair](#)

[April 8 & 20: SpaceX Scheduled Launches](#)

[April 8: Pritchard Market](#)

[April 9: Spring Fling Afternoon Tea and Tour](#)

[April 1-24: "A Chorus Line" Showing at the Titusville Playhouse](#)



Small Business Spotlight

SOUTHERN SOPHISTICATES ART BY LYNN ATHA



Meet Lynn, a local jewelry designer with a focus on beachy selections, shell art, as well as other handmade products. She has been designing since 2009 and began selling her jewelry in her daughter's boutique. Her brands are sold in two shops locally. [The Treasure Hunter's Mall](#) sells Southern Sophisticates Art and [Last Call Consignment](#) sells her line "The Beach Jeweller". You can also check out her work on Facebook by clicking her title above.

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