I Love Wellfleet

A NEWSLETTER PROVIDING USEFUL NEWS AND INFORMATION TO THOSE WHO LIVE IN OR LOVE THE TOWN OF WELLFLEET, MA - ISSUE #3

Five Secrets from the Real Estate Trenches

More than three years ago, my wife and I moved full time to our vacation home in Wellfleet and I started my second career as a Realtor®. Below are some tips you might find useful if and when you want to sell or buy a home:

1) **The two best ways to market your home.** Wellfleet is primarily a vacation home market. Buyers find properties here primarily through Internet sites such as Zillow, Realtor.com, or Homes.com. Rarely do they find them through the newspaper or by attending Open Houses

   The second-best source is your local Realtor® who learns about your home through the multiple listing service and knows buyers seeking your type of home.

2) **Home pricing is part art, part science.** In Wellfleet, there are usually not a large number of recently-sold properties that can be used to accurately determine the market value of a home. In addition to comps (i.e., comparable properties that have recently sold) sellers must rely on the experience and knowledge of their Realtor®. This is because there is relatively low turnover and a great deal of home variety (e.g., styles, year built, views, near town, secluded, near Route 6 or not, near water, bayside, oceanside, etc.).

   For example, I recently sold a home in need of a major repair. It was purchased by investors who fixed some of the major issues and then flipped it. The comps said they could price it higher than I knew the market would support. I had just sold a house in better condition in the same neighborhood and had met with many buyers in that price range. Taking my advice, the sellers lowered the price and we were able to sell it to first-time home buyers who were able to conduct most of the repairs themselves.

3) **The Buyer-Seller Dance.** Typically, sellers list their homes at what they and their Realtor® think the market will bear (or more commonly, slightly higher to provide some negotiating room). The buyer's first offer is often very low to "test" the urgency of the seller. Then, the negotiating goes back and forth, with the buyer usually making the first big upward movement and the sellers coming down less and less each round. If the two parties are reasonable and motivated, they eventually agree on a price.

   Problems occur when things get "emotional." Buyers and sellers can sometimes become a little crazy when negotiating, thinking ill of the other party or becoming offended. This negatively impacts the negotiations even when both parties want to make it work. My job is to remind everyone that this is not personal; it is strictly business. The goal is a win-win.

4) **There is a lid for every pot.** Some sellers worry their property will not appeal to everyone and will require a unique, hard-to-find buyer. Similarly, many buyers believe they will never find precisely the right property at the right price. It is my job to prove them wrong.

   For example, I recently helped a 65-year-old gentleman sell his family's antique Wellfleet home near the center of town. Antiques are not for everyone, but I found an antique-lover who perfectly fit the bill.

   In another instance, a 7-bedroom home had been sitting on the market for several years. It had an in-law apartment, not everyone's need. I found a buyer seeking exactly that type of home so that she could live with her son and grandsons.

5) **The job of a Realtor®** is not just about helping people buy and sell homes; it is to help them move on with their lives. On the surface, it looks like my job is to properly price, market, negotiate, and manage the paperwork. But really, purchasing and selling real estate is a major life event that often requires me to be sensitive to the needs and emotions of my clients.

   For example, I helped an 89-year-old widow whose husband used to do everything, from maintaining the property to balancing the check book, sell her home so she could move back to the small town in Connecticut where she was raised to spend her last years with her family. I walked her through every step of the process, including moving furniture, testing her water, and finding her a professional who could replace her septic system.

   I also recently helped three couples from upstate New York, friends for many years, buy an affordable Wellfleet vacation home where they could share quality time together, but still maintain their privacy.

Bruce Katcher, Realtor®

Helping People Move on With Their Lives

IMAGES FROM WELLFLEET

BERKSHIRE HATHAWAY HomeServices

Cape Shores Real Estate

Recently Sold Wellfleet Homes

		ADDRESS	PRICE	BR	BA	SQ FT	LOT ACRES	GARAGE	YEAR	STYLE	MILES TO BEACH
1		70 Browns Neck Road	$540,000	5	2/1	2,000	.51	1	1973	Cape	1-2
2		10 Locust Lane	$683,000	3	2	1,856	.80	2	1975	Cape	1-2
3		65 Holbrook Avenue	$449,000	2	2	1,402	.33	0	1850	Antique	.1-.3
4		20 Arey Lane	$539,000	3	2	1,493	.37	0	1972	Ranch	1-2
5		125 School Street	$625,000	5	2/2	1,809	.43	2	1820	Antique	1-2
6		35 Silver Spring Road	$430,000	3	2	1,836	.68	0	1984	Contem-porary	2+
7		140 Paine Hollow Road	$549,000	2	2.5	1,784	.34	0	1984	Cape	.1-.3
8		2020 Old Kings Highway	$495,000	2	2	1,484	1.02	0	2014	Cape	.5-1
9		104 Fresh Brook Lane	$465,000	4	3	2134	.52	2	1981	Cape	1-2
10		40 Way 060	$479,000	2	1.5	712	.12	0	1945	Cottage	.5-1
11		35 Ridge Street Extension	$845,000	3	2.5	3,324	1.03	2	2005	Contem-porary	0-.1
12		70 Freeman Avenue	$418,750	3	1.5	1,080	.27	0	1952	Contem-porary	.3-.5
13		1099 Browns Neck Road	$430,000	3	2	1,332	.67	0	1974	Cape	1-2
14		5 E Street	$450,000	2	2	1,408	.47	0	1991	Bungalow	.1-.3

MAP LEGEND

1. 70 Browns Neck Road
2. 10 Locust Lane
3. 65 Holbrook Avenue
4. 20 Arey Lane
5. 125 School Street
6. 35 Silver Spring Road
7. 140 Paine Hollow Road
8. 2020 Old Kings Highway
9. 104 Fresh Brook Lane
10. 40 Way 060
11. 35 Ridge Street Extension
12. 70 Freeman Avenue
13. 1099 Browns Neck Road
14. 5 E Street

- If you know of others who would like to receive this newsletter, just email me their name and address or email address.
- If you would like to receive this newsletter via email, please email me your name and email address.
- If you no longer wish to receive this newsletter simply contact me and I will sadly take you off this mail list.
- If you have a brokerage relationship with another agency, please disregard this newsletter.

About Me

BRUCE KATCHER
Helping People Move on With Their Lives
24 Uplands Drive, Wellfleet, MA 02667
Serving Wellfleet and all of Cape Cod
Mobile: 781-424-2347 **Office:** 508-349-0477
BKatcher@CapeShores.com
www.bhhscapeshores.com

BERKSHIRE HATHAWAY HomeServices
Cape Shores Real Estate