

# Real Estate TODAY



## REALTOR® profile

### Alvin Bowyer REALTOR® Century 21 Homes & Land

Alvin Bowyer, with Century 21 Homes & Land of Barboursville has been helping people with their Real Estate needs since 2005. Prior to that he served as the Finance Director of the Huntington Civic Arena - now known as the Mountain Health Arena of Huntington for 16 years.

Responsible for all the financial activities of facility along with insuring that records were accurate and stored safely. He is a member of Lewis Memorial Baptist Church of Huntington and serves in their choir. He is dedicated to his clients providing the highest level of service and making all Real Estate transactions as pain free as possible.

Experienced in handling and advising clients when issues come up. He has served on the Huntington Board of Realtors as a Director and Treasurer in the past and has helped keep our organization a well oiled machine to serve all. Alvin also owns and operates AB Ministorage, Inc. of Milton - a self service storage facility that he built in 1986 and continues to provide quality storage to his clients. When you are looking for someone who will take good care of your needs and provide you personal service - look no farther than The Detail Guy - Alvin Bowyer, with Century 21 Homes & Land., Patrick Lucas, Broker.



Alvin Bowyer  
REALTOR®  
C21 Homes & Land



## WHY IS THE MARKET THIS WAY?

by Eddie Mylar, President, Huntington Board of REALTORS®

The current market conditions are without a doubt unprecedented in our tri-state area. This is the first time in decades that we have seen a seller's market in the entire tri-state area. I want to talk about a couple major points to help sellers and buyers.

From a seller's perspective obviously, this is a great time to sell your home. I believe it's no secret that if you were ever thinking of selling your home now is the time to make the most money that you'll probably ever make. Our local market is up at least 10% in price across the tri-state, and we would have no clue as to how long it would be before we would ever see this type of seller's market again.

Let me give you some inside information as to how drastic of a shortage we have concerning single-family residential homes in our market. I am associated with the three of the largest Board of Realtors, locally. As of the day I wrote this article, if you combined all the homes for sale in the Kanawha Valley/Charleston Board of Realtors, Huntington Board of Realtors and the Ashland Kentucky Board of Realtors there are only a total of 1074 homes for sale combined. That covers a massive area from Carter County Kentucky to Southern Ohio to Kanawha County West Virginia. Normally, just our Huntington Board of Realtors, would typically have 1200 to 1400 homes for sale by ourselves! This leaves the market with less than 25% of our normal inventory.

Let us talk about a couple challenges

for sellers.

#1. This shortage is in large part created by the fact current homeowners are not putting their home on the market because they are afraid they won't be able to find something they're willing to purchase once their home is sold.

Realtors want you to know that we can make your home sale contingent on you finding suitable housing, with the contracts that we provide and our experience knowing how to use them, we can control you from being homeless. We need more sellers to understand the value a Realtor brings to the seller and more sellers to list their home so everyone would have more options.

#2 Now more than ever sellers need a professional Realtor to guide them through this process and market their home correctly. Other colleagues and I are seeing for sale by owners who are hurting themselves thinking this is a great time to sell on their own, not realizing that it is the Realtor's processes that will net them out better terms and/or a larger profit margin even after paying a commission. This market has created such a demand that when a Realtor puts a home on the market the home is being shown by as many as 20 to 30 realtors in the first couple days. This alone shows you the power of our ability to expose your property to a larger group of people and our networking ability within our own organization because 90% of the buyers choose to work with realtors. The majority of for sale by owners cannot make this type

of availability happen to show their homes so therefore you are losing out on showings and the ability to see more offers. Hiring a Realtor to represent you as your seller's agent levels the playing field, properly prices the home, markets to a broader audience and shows to more buyers more often which puts you in a better position creating you a larger profit and/or better terms.

*Now let us talk about a couple challenges for the buyer in this market.*

#1. Being prepared prior to shopping is crucial. A Realtor's job when representing a buyer is to present you in the best light possible to the seller with your offer. Knowing that homes are getting multiple offers the first day on the market we have to properly pre-plan. I urge you to get advice on who are the best lenders to choose from in the market, decide on which lender to use and apply as soon as possible. With the market being so fast Realtors must know what loan program and what the stipulations are prior to getting into an offer situation. Sellers are receiving several offers to choose from and when that happens, they are going to pick the best-case scenario for them, and it may not be price, it could be terms. In this market, when possible, buyers need to focus on obtaining conventional loan programs. Conventional loan programs are typically a more favorable program with less chance of cancellation or problems during the contract. Buyers needing FHA, USDA, VA or other government backed loans have more regulations largely because of lower

amounts required for down payment. These loans are great for buyers, no doubt, however to a seller they look at them differently. Now more than ever having your own buyer's agent is important to help you see the strengths and weaknesses in your offer and help you put yourself in the best position to win.

#2 Everything is time sensitive! As a buyer you must make yourself available the day the home comes on the market. In a normal market a buyer would have time to drive by the homes to see if they like the neighborhood, investigate the house a little bit and then go tour the property, in this market, that is a mistake. As a Realtor the contracts we provide have contingencies to allow you to investigate the home while you're under contract. It is best to negotiate the deal and place the home under contract so no one else can buy it from you then investigate.

Now that we have taken a little bit of time to go over a couple points for buyers and sellers most of all I'd like for you to not get discouraged. We realize that this is a trying time and a challenging market in our communities.

The Huntington Board REALTORS knows how to support you in your home buying and selling efforts and we will be here for you in this challenging market. Please don't hesitate to reach out to one of our real estate professionals today!