

Undercover Appraiser

By Greg Lane

As I write this, I am sitting in a 1950s Lafayette Park “charmer” on a gorgeous Saturday afternoon. From my window seat, I see the quaint walkway to the house, leading to an inviting front porch flanked with purple shrubbery and a fragrant tea olive. But this is not my house; today is the statewide Florida REALTOR® Open House and I have volunteered my time to help one of my REALTOR® friends keep this house open. The sellers have done everything the REALTOR® asked, down to the sparkling lemonade and warm chocolate chip cookies calling my name from on the counter. Music is playing in the background—smooth, inviting jazz tones to welcome the guests.

I am not here for any of that. I am here working, wearing my REALTOR® hat, yet also “undercover,” trying to get into the minds of buyers. I can spend hours looking at numbers, which I do, and more time filling in forms, which I also do. But to do your best to keep your finger on the pulse

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of this market, you must get up close and personal. I have always thought that being an appraiser should involve as much an understanding of buyers as it does numbers. Today, I have taken ten couples on the grand tour of this bungalow, breaking only to type this article. Some of the potential buyers' comments surprised me, while others did not, as it is my hobby to study the trends in our local market.

This home has 1,200 square feet of gross living area, but nobody knew that until they asked, at which point they were surprised as they thought the home was much larger. The owners have staged this well, with no clutter, open cabinetry (no doors), light colors, and numerous windows. Not one person asked about the price per square foot; they all came for the location or the price, and the size seemed to be a second thought. All of the couples who came through seemed to be fine with the yard size, as they were either downsizing or were young couples just looking for a convenient location to “hang their hat” at the end of a busy yuppie day. Several of the buyers mentioned yard upkeep and long commutes as their reason for downsizing—I'm with them

on that. But the most common questions were about the “big three”: the roof, the windows, and the central A/C and heat system. Not that other features are unimportant, but these can be the most costly and seem to be weighed heavily in a purchase decision. Once buyers get past the “big three,” they can focus on smaller-ticket items that they can always customize to their liking later.

I am coming to the end of my experiment as the 5 o'clock hour nears, but it was worth every minute, and each cookie, to stay in touch and get into the mindset of today's buyer. The synergy between the real estate agent and appraiser is very important in this dynamic market. I think we should continue to share our knowledge and ideas as we are both integral parts of a real estate transaction. Equally important is that we both understand what makes buyers tick, as without them, there is no market.

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