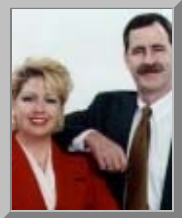


The MarketPro  
Group - Your Real  
Estate Consultants



Mary & Steve  
Wiley

December 2003

# REAL ESTATE Update™

Redefining Value & Performance in Lincoln's Real Estate  
Market

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## CONDITIONS REPORT



Market Conditions for **Lincoln**, Nebraska

Reported by **Mary & Steve Wiley**, REALTOR, CRS, GRI, CRB, ABR

As of **November 11, 2003**.



THE 'REST OF THE STORY' . . .

LINCOLN'S REAL ESTATE MARKET HAS SHIFTED AGAIN! AS OF MID-OCTOBER, IT HAS BECOME A BUYER'S MARKET.

We had expected a 'strong' October and beyond, as we saw last year, but it did not materialize. There are many great homes waiting to be had at bargain prices. But this could end and go the 'other direction' just as quickly as it went from a NEUTRAL market to a BUYER's market.

LINCOLN HAS ALSO BECOME AN 'UNEVEN' REAL ESTATE MARKET! Even a market slanted to Buyers or Sellers is not always what it would appear to be. What does this mean? Reviewing the last few calendar quarters . . .

1st Quarter of 2003: January, February and March saw a lot of vacant houses get sold at incredibly low prices. (We saved three of our buyer clients a combined \$75,000(+) during this time!). (This cycle may repeat during the first quarter of 2004, too, so please start planning and call us NOW.)

2nd Quarter, 2003: April, May and June saw the market slide back toward 'neutral' as listing inventory went down and the bargains were picked over. New home supply became tighter, further strengthening most comparable re-sale homes.

3rd Quarter, 2003: July, August and September saw more activity than last year, and except for more homes offered for sale, we would have seen a run-up in inventory. But, since we didn't, prices have remained strong despite a slightly quieter market in September.

We had expected a 'strong' October and beyond, as we saw last year, but it did not materialize. There are many great homes waiting to be had at bargain prices. But this could end and go the 'other direction' just as quickly as it went from a NEUTRAL market to a BUYER's market.

So, "What is going on?," you ask . . .

In a nutshell, the Lincoln marketplace has increasingly become LESS UNIFORM or less even. Why? There are many factors including:

- \* Changes in highly demanded home styles / areas.
- \* Some buyer uncertainty despite great rates.
- \* Increased competition from new homes.
- \* Job elimination and job substitution.
- \* More 'opportunities' to over-price or under-price.
- \* More sellers who do not seek / follow expert counsel.

Although this will sound like a self-serving testimonial for professional level real estate brokerage services, one of the largest factors that has 'fractionated' the market is the move toward 'non-traditional' channels for buying or selling real estate.

We see more people buy or sell with little or no professional assistance, believing that pure information (available everywhere and online) is a substitute for experience, knowledge and ability (available only through seasoned real estate brokerage pros).

Here's a comparison: If someone gave you a text book on brain surgery does that make you a brain surgeon? Like the ads on TV depict, only if you stayed at a Holiday Inn Express last night!

Well, real estate is not quite brain surgery, but it's far too easy to think it's a cake walk, too, and mistakenly believe that paying less or nothing in transaction fees will result in a net bottom line savings.

Many of these people wind up with two homes - their new one and their old one - now empty - and with two house payments - and usually less market price than if their house had not become 'market worn'. This is one more contributing factor to an UNEVEN market!

No one admits that they over-paid or under-priced, but the statistics of an UNEVEN market do show this to be true. On the contrary, you only hear the stories where a seller 'ripped' a buyer, or where a buyer 'skinned' a seller, but remember that every transaction has two sides.

WHAT TO DO IF YOU ARE A SELLER or A BUYER: Do you hear the siren's song of temptation to be an instant expert and to buy or sell with no help, or worse yet, the help of someone who is not themselves an expert, even if they are 'in the business' - ? Avoid it! Get the true facts, get the best help, and avoid over-paying or under-pricing.

For more information visit our web site at the link provided below. You can also e-mail us at the link provide below or call us toll free at 800-330-1393, or within the Lincoln, NE area at 432-0765.

CURRENT MARKET STATISTIC DETAIL can be seen by cutting and pasting the following address into your browser window.

<http://lincolnrealtors.com/market.html>

(This portion of the Market Update does not accept live hyperlinks - sorry.)

Thanks -

Steve & Mary Wiley  
[www.LincolnHomeFinder.com](http://www.LincolnHomeFinder.com)  
[marketpro@alltel.net](mailto:marketpro@alltel.net)  
 402-432-0765

**ZIP Codes:** 68502, -, 68526

**Location Characteristics:** Suburban, upper-middle price, mostly 1940 and later homes, many new.

For More Information:

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**About Mary & Steve Wiley:**

If you think that professional service work should be GUARANTEED, and that guarantees should be backed with the provider's COMPENSATION, you'll find working with us to be a refreshing and long-overdue change. Call us at 432-0765 locally or 800-330-1393.

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