

REAL ESTATE UPDATE

Spring 2015

The Bill Reilly Team

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Our local market has been humming along from the start of this year. If there has been a let up in the intensity, it has only come in the last week or so. Ironically, May is historically the busiest sales month of the year; this year, the (slight) slow down began at about the beginning of the month. Buyers are aggressively pursuing houses in all price levels but the \$150,000-to-\$250,000 is the most active.

From the start of the year, sellers have enjoyed a very strong position in negotiations with buyers. Multiple offers, houses selling above the list price and short marketing times are commonplace. This isn't the first time I've seen the market like this in Cleveland but it is hardly the norm. My brother sells real estate in Santa Rosa, California (a city just north of San Francisco); for years he has told me stories of houses going on the market at \$500,000 (and not much of a house either), receiving 10 offers and then selling for \$50,000-to-\$100,000 above the asking price. It sounds like a very uncomfortable sequence of events but that is the reality there. I hope we can avoid that kind of madness here. If you're in a market where your house sells for \$100,000 more than you're asking in a shark-feed atmosphere, what will the market look like for you as a buyer? It's not pretty.

Cleveland has many engineering and architectural marvels from the Lorain-Carnegie bridge and the Terminal Tower to the Rock and Roll Hall of Fame. The new parking garage at Crocker Park on the south side of LA Fitness is not one of them. It is designed as if everyone drives a Mini Cooper. The turns are so tight that I saw a car took out a fire extinguisher hanging on the wall at one corner. Too much garage in not enough space!

Featured in this issue are some of the most attractive houses I've had on the market in some time. In addition, I have a lakefront estate lot for sale and a very attractive single family rental home which is available immediately.

Please don't hesitate to call or write for more info and thank you for your support over the years.

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