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Priced to Sell

BY JIM PARKER
 Saturday, August 22, 2009



Provided

The Regatta on James Island is fronted by a curvaceous pool. The development has managed to sell all but nine condos even during a housing slowdown.

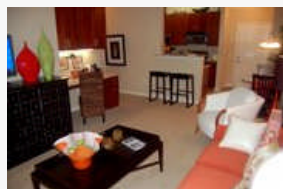


Photo by Jim Parker

The Post and Courier

The condo neighborhood offers spacious living rooms in all its floor plans.



Photo by Jim Parker

The Post and Courier

A landscaped lawn and brick

The real estate market was at its frenzied peak in June 2006 when Regatta on James Island held a pre-sale of its condos, lining up 50 buyers in a one-day blitz.

Sales stayed steady for the gated complex off Central Park Road as prices jumped another 10-15 percent in a year.

Then the market changed course, and by early this year, the community was offering one-time incentives on selected units. The venture nowadays is listing properties at 60 percent off its top rate.

Yet the listing agency is pleased with the results. Here's why:

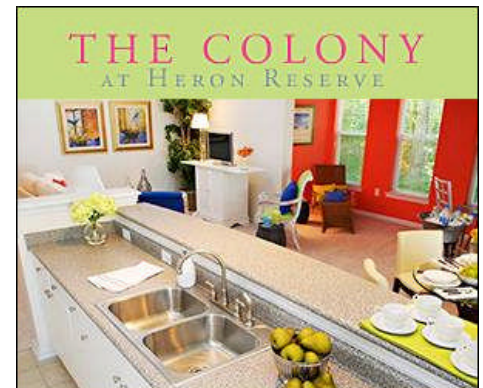
During one of the biggest housing declines in decades, the community was able to keep sales up. Regatta on James Island set prices that weren't so low that early purchasers would feel like they paid way too much. As of this week, all but nine condos have sold.

The sales team makes sure its condos, in real estate-speak, have been "priced to sell." Attracting interest without setting a too-low target is easier said than done. But when handled right, it can work out for buyers and sellers alike.

"We are proof," says Liann Mitchell, sales manager with Coldwell Banker NRT Development Advisors.

She says the original prices from the \$140,000s to \$200,000s for one- and two-bedroom condos were attractive. In a formula based on sales, the rates edged up. Eventually, the one-bedroom units sold as high as the \$160,000s and the two-bedrooms in the \$210,000s.

Sometime last year, the market began faltering. Regatta on James Island tried first to hold the line on prices. When that wasn't working,



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marker greet people at the entrance to Regatta on James Island.

officials tweaked the strategy, marketing a handful of properties at discounts to stir interest. The first deal was on eight two-bedroom condos, all in the same building. The promotion was a success. Regatta on James Island continued with the selective incentive offers until early this year. Then the sales team and the Alabama-based developer dropped prices across the board. The remaining units are in buildings with elevators; they sell for as low as \$109,900 for the one-bedroom units and \$149,900 for the two bedroom condos.

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"There was a lot of thought (in setting the prices)," Mitchell says. "It wasn't a fire sale."

Agents across the Lowcountry agree that the market has evolved in terms of how to develop a price that's eye-catching but not distressed.

"The one thing that we sort of shifted as far as pricing (is) in terms of absorption versus market analysis," says Ralph Wetherell, broker with AgentOwned Realty and president of the Charleston Trident Association of Realtors.

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"(It's) basically how many homes are sold in a given subdivision, how long it's going to take to sell them, and base the price on that," he says.

Agents who intensively research the listed home's prominent features and offer an appealing presentation of the dwelling to buyers are more likely to make a reasonably swift sale, says Linda Collins, broker-in-charge of Prudential Southern Coast Real Estate in Summerville.

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Prudential meets once a week to discuss recent deals, and two homes that sold "real quick" in Summerville and West Ashley shared characteristics. According to the agents, "We had them go in, make the house look really good, and priced them to sell."

Editorial

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The staging part is more than fixing the roo. Thanks to a surge home remodeling TV shows, buyers are more savvy about what they want in a house. Collins says the important thing is to be realistic. "If you have a cottage, they want it to feel like that all the way through. They don't want it to look like an Italian villa."

As for pricing, agents need to pore over details to see what makes a property stand out and why nearby homes sold. Still, Collins acknowledged that it can be difficult coming up with "the magic number."

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"Pricing in this market (environment) is totally different," says Jim Reese, general manager of Carolina One Real Estate. "The old market analysis, historicals are dead."

There's no question it's been a buyer's market for some time now in greater Charleston. The average home price in Dorchester, Berkeley and Charleston counties as of June was \$279,764, down from \$314,742 a year earlier, according to North Carolina-based Market Opportunity Research Enterprises.

To help brokers, the Realtors association last week held a "priced to sell" workshop. Sometimes homeowners set the price lower than fair market value. But more often, "the price is set too high and the house does not sell."

The seminar offered a few "priced to sell tips," such as:

- Study "similar homes recently sold," which gives an idea what people will pay for a certain house at a particular time, and expired listings, which "illustrate the problems of overpricing."
- Use the "slightly more, slightly less" concept. The home should be listed at "slightly more" than average recent sales but "slightly less" than the competition. That way, more agents and buyers will look at the house, which should boost the overall price.
- Understand the catch phrase, "Once-Twice." To unload a home once, it has to be "sold" twice, to the listing agent and the potential buyers.

Reach **Jim Parker** at 937-5542 or jparker@postandcourier.com

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