



Chris Deming

Experienced, Professional Real Estate Service.



St. Anthony Park: 2190 Como Avenue #100, St. Paul, MN 55108 • **612.414.2785** • Fax: 651.644.0897
Highland Park: 2100 Ford Parkway #201, St. Paul, MN 55116 • Chris.Deming21@Gmail.com

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I wish you a very Happy Holiday and an extremely prosperous New Year!

What a year 2009 has been! Each January instead of New Year's resolutions I set both personal and professional goals for myself. My most important goal this past year was to concentrate my time, effort, and energy into my real estate business. If I had a choice between doing real estate, going to the lake, or playing a round of golf, I would always do real estate. It was all business all the time and that might be why you didn't see me as much this past year. However, it led to a very exciting and successful year for me personally. In fact, through November I was the top producing agent at my office. The good news doesn't just stop with me. There's been lots of real estate news lately that bodes well for 2010, but let's take a look back at what happened this year.

In general, homes that were well priced and marketed sold, and sold fast in some cases. As a whole, prices may have dropped a bit, but over the year we saw signs of stabilization. An example of this relates to a listing of mine. My sellers and I staged, professionally photographed, and marketed their home. It was priced very competitively and after being on the market just ONE day, we had two offers and we ended up selling it over list price. This again reiterates that there are buyers out there for good homes that are priced well.

I've been talking all year about the \$8,000 first time home buyer tax credit and I can tell you that many buyers took advantage of it. It helped clean up a market that had way too much inventory. According to the Minneapolis Area Association of Realtors (MAAR), year to date there are 10% fewer listings and 20% more sales compared to 2008. Meaning more homes have sold and fewer come onto the market, giving us more balance than 2008.

Since the tax credit was for first time homebuyers and normally their budget is for starter homes, most of the sales were at the lower end of the price scale. The market is now at about 5 homes for every 1 buyer priced under \$200,000 compared to 75 homes for every 1 buyer priced over \$1 million. The tax credit has expanded to include those that have owned for more than five years. The prediction is to see some of the higher prices start to sell.

On the reverse side of this holiday letter are my personal sales for the year 2009 and you'll notice that the majority were purchases. Again, that's because buyers were taking advantage of not only the tax credit, but also lower home prices, and historically low interest rates. Even today a 30 year fixed rate mortgage is around 5%.

I also want to let you know about a unique opportunity that has led to an exciting change for me professionally. Steve Townley was my Realtor before getting into the industry. With my success in real estate, he approached me with mutually beneficial opportunity. Steve's been in the business for over 35 yrs and would like to retire in a few years. He has a lot of clients that he has served and would like me to take over that responsibility when he decides to step away. At the same time I get to dip into his years of experience and add that to my business. I pride myself on being organized, thorough, and prepared in every transaction. However, there are still plenty of curveballs that can come up and it's nice to have Steve and his experience there to help if need be.

Finally, my January goal for 2010 is to have more balance in my life. I still intend to work hard and help as many people as I can, but also enjoy time with my friends and family. I also want to balance more between buyers and sellers because it would allow me to assist more people at the same time. Here's to another great year.

Thanks for thinking of me when you need any type of real estate assistance. Happy Holidays!

Chris Deming