

BASKIN

REAL ESTATE SPECIALISTS



10 MISTAKES

HOME SELLERS & BUYERS MAKE
IN HIGH-INTEREST RATE REAL ESTATE MARKETS

PLUS, INTERVIEW WITH DARRYL AND BONUS CHECKLISTS

DARRYL BASKIN

THE FUTURE AND VOICE OF REAL ESTATE

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At Baskin Real Estate Specialists, we know you want to accomplish your real estate goals and objectives quickly and efficiently.

- You need expert guidance in this unpredictable real estate market to do that.
- The problem is that high interest rates and a lack of inventory make you worried that your house will not sell quickly or at the right value.
- Or if you are a home buyer, you might not find a home that will meet your living and budgeting requirements.
- When selling or buying your home, you should have an amazing five-star customer experience.

We understand your concerns, so we leverage over 35 years of implementing a world-class real estate experience for our clients through our tried and proven proprietary Real Estate Concierge Program. You can stop feeling worried and instead experience success.

Here's how we do it.

1. We schedule a real estate consultation
2. We design real estate solutions
3. We implement our real estate concierge program

Darryl Baskin

10 MISTAKES HOME SELLERS

MAKE IN HIGH INTEREST RATE REAL ESTATE MARKETS

It was the summer of 2022, and the headlines were filled with warnings of soaring interest rates. Economists were cautioning homeowners to refinance and hold onto their properties. But for Jane, those were mere noise; she had recently received a lucrative job offer overseas and was set on relocating. The spacious four-bedroom home that she had inherited from her grandparents in a quaint neighborhood had to be sold.

Ignoring the chatter around her, she enlisted the services of a local real estate agent, Martin. At their first meeting, Martin, a seasoned professional, expressed his concerns about selling in a high-interest market. Higher rates meant buyers were more cautious, loan approvals were challenging, and the pool of interested parties could be limited.

Jane, however, had already made up her mind. The idea of leasing her property wasn't appealing, considering she'd be thousands of miles away. She wanted a clean slate, no ties, no worries. "Just sell," she insisted.

With a clear mandate, Martin listed the house at what he believed was a competitive price given the current market conditions. But days turned into weeks, and there were few interested buyers. When viewings did happen, feedback was often about how the high-interest rates made the monthly payments unpalatable.

Seeing the stagnant situation, Jane grew restless. Against Martin's advice, she decided to significantly drop the price, thinking that would motivate buyers. To her dismay, the drastic drop in price raised eyebrows, making potential buyers skeptical about the property's condition or whether there was an underlying issue.

10 MISTAKES HOME SELLERS

MAKE IN HIGH INTEREST RATE REAL ESTATE MARKETS

Rumors started to circulate in the community. "Why would she drop the price so much?" "There must be something wrong with the foundation." "Maybe it's a distressed sale."

Jane felt cornered. The new job was just a few weeks away, and she had to make decisions fast. Her lowered price eventually attracted a buyer, a savvy investor named Damon. Damon saw the high-interest rates as an opportunity to acquire assets at a discount, betting on the market to shift in the coming years. He was not in a rush, and he knew Jane was.

Damon made an offer, way below the already reduced asking price. Feeling the weight of time and external pressures, Jane begrudgingly accepted, incurring a loss that would have been unimaginable a year prior.

The story doesn't end there. A year later, in 2023, with various government and economic measures, the interest rates began to stabilize, and property values started to rise again. Jane's old house, now renovated and given a modern touch by Damon, was put back on the market at nearly double the price he paid.

Jane's tale serves as a poignant lesson about patience and understanding market dynamics. While her need to move was pressing, had she sought alternatives, such as renting her property out through a management company, she might have weathered the storm of high-interest rates and benefited from the market rebound.

In any economic climate, understanding the broader picture and seeking expert advice can make all the difference between making a strategic decision and a regrettable mistake.

10 MISTAKES HOME SELLERS MAKE IN HIGH INTEREST RATE REAL ESTATE MARKETS

Selling a home in a high interest rate environment can be challenging, and many sellers inadvertently make mistakes that hinder their success. Here are 10 common mistakes that home sellers make in such markets:

01

OVER PRICING

Overpricing the Home: In a high interest rate market, buyers are already burdened with higher financing costs. Overpricing can deter potential buyers even further.

02

SELLER FINANCING

Not Considering Seller Financing: Offering seller financing, where the seller acts as the bank, can attract buyers who might find traditional financing costly or inaccessible.



03

MARKET CONDITIONS

Ignoring Market Conditions: Not acknowledging that it's a buyer's market due to high interest rates and failing to adjust expectations or strategies accordingly can be detrimental.

04

NEGLECTING PRESENTATION

Especially in a challenging market, it's essential to make a home stand out. This includes staging, decluttering, and making necessary repairs.

05

INFLEXIBLE TERMS

Being Inflexible with Terms: In a buyer's market, sellers may need to be more flexible with sale terms, including closing dates, contingencies, or even included personal property.

10 MISTAKES HOME SELLERS MAKE IN HIGH INTEREST RATE REAL ESTATE MARKETS

06

ADDRESS OBVIOUS REPAIRS

Buyers might have fewer choices in terms of financing, but they'll still expect a home to be in good repair. Ignoring maintenance can lead to lower offers or deals falling through after inspections.

07

OFFERING INCENTIVES

In a sluggish market, incentives like covering closing costs, including a home warranty, or offering a decorating allowance can make a property more appealing.



08

THE PERFECT OFFER

Waiting for the ideal buyer or the highest offer can result in a home sitting on the market for an extended period, making it seem less desirable.

09

CHOOSING WRONG REALTOR

Not all real estate agents are equal. Selecting an agent based solely on the lowest commission or personal connections, rather than experience in a challenging market, can be a mistake.

10

IGNORING DIGITAL MARKETING

Online presence is vital. Poor quality photos, lack of virtual tours, or not leveraging social media can significantly diminish a home's visibility.

If a homeowner is aware of these potential pitfalls and is proactive in addressing them, the chances of selling a home successfully, even in a high interest rate market, can increase significantly.

07

10 MISTAKES HOME BUYERS

MAKE IN HIGH INTEREST RATE REAL ESTATE MARKETS

Julia had always dreamt of owning a home. The type with a white picket fence, a garden in the backyard, and enough space for her kids to run and play. Her dreams, however, had remained just that for many years, thanks to the skyrocketing real estate market.

In the summer of 2023, the interest rates were at an all-time high. Media outlets and experts constantly talked about the bubbling market, warning potential buyers of the looming risk. But for Julia, a promotion at work and a recent inheritance made her believe the time was ripe to take the plunge.

She connected with a real estate agent named Eric, who was enthusiastic, persuasive, and, most importantly, had a property that seemed like a dream come true. It was a beautiful Victorian home in a quaint neighborhood, exactly the kind Julia had envisioned.

But there was a catch. The house was priced at a staggering amount, far above what Julia had budgeted for. Eric, with his convincing charm, painted a picture of real estate prices only going up. “In a few years,” he said, “this would seem like a steal.” He also introduced her to a mortgage broker who had “the perfect” loan plan for her, albeit with an intimidatingly high interest rate.

Under pressure, and with the fear of missing out, Julia committed. She was, after all, armed with a sizable down payment and a decent salary. Months passed, and the first inklings of buyer's remorse began to set in. The monthly mortgage payments, compounded by the high interest rates, started taking a toll on her finances. The house, though beautiful, came with its own set of maintenance issues, further stretching her budget.

10 MISTAKES HOME BUYERS

MAKE IN HIGH INTEREST RATE REAL ESTATE MARKETS

Soon enough, headlines began to shift. The market was cooling down, and interest rates began a slow but steady descent. Homes in Julia's neighborhood, once considered "hot properties," saw reduced prices, some even lower than what Julia had paid.

Feeling the weight of her impulsive decision, Julia met with a financial advisor. The stark reality was laid out in front of her. If she continued down this path, she would end up paying almost double the price of her home over the span of her loan, thanks to the high interest rate.

The advisor presented her with a few solutions. Refinancing was an option, but with the current value of her home dropping, it would come with its own set of challenges. Renting out a part of her home was another solution to offset some of the monthly payments.

Julia decided to rent out her basement. It was a tough decision, compromising on her dream of having the whole space for her family. But it provided some financial relief.

Over time, Julia managed to stabilize her finances, but the lessons she learned were hard-fought. She often thought back to that day with Eric, wishing she had sought more opinions, done her own thorough research, and, above all, listened to her instincts rather than getting swept up in the moment.

Years later, as she finally sold the house and moved to a more affordable place, Julia often shared her story with friends and family. Not as a tale of regret, but as a cautionary tale of the importance of patience, due diligence, and never letting fear drive life-changing decisions.

10 MISTAKES HOME BUYERS MAKE IN HIGH INTEREST RATE REAL ESTATE MARKETS

In a high interest rate housing market, homebuyers can easily fall into certain traps or make mistakes that can cost them both short-term and long-term. Here are 10 common mistakes to avoid:

01

RATE LOCKS

Not Locking In Rates: Interest rates can be volatile. When you find a favorable rate, it might be a good idea to lock it in rather than gambling on rates going down further. Otherwise, you might end up with a higher rate by the time you close.

02

SHOP AROUND

Failing to Shop Around: Many buyers settle for the first mortgage offer they receive. By shopping around and comparing rates from different lenders, you can ensure you're getting the best possible deal.



03

OVEREXTENDING FINANCES

In a high interest rate market, monthly mortgage payments will be more expensive. Some buyers overextend themselves, thinking they can afford more than they actually can. It's essential to factor in the higher interest payments into your budget.

04

ADJUSTABLE-RATE MORTGAGES

Ignoring Adjustable-Rate Mortgages (ARMs): While fixed-rate mortgages might be more popular in high-interest environments due to their predictability, some ARMs could still offer initial periods with lower rates. Understand the terms and consider if an ARM might be right for you.

05

PRE-APPROVAL PROCESS

Skipping the Pre-Approval Process: Getting pre-approved gives you a clear picture of what you can afford and shows sellers that you are a serious buyer. In a high interest rate market, sellers might be more cautious, so having pre-approval can set you apart.

10 MISTAKES HOME BUYERS MAKE IN HIGH INTEREST RATE REAL ESTATE MARKETS

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OVERLOOKING TOTAL COSTS

Overlooking Total Costs: Beyond the principal and interest, there are property taxes, homeowners insurance, HOA fees, and maintenance costs to consider. Not budgeting for these can lead to financial strain later on.

07

BEING TOO HASTY

Being Too Hasty: In an attempt to lock in a rate or fearing further rate increases, some buyers might rush into purchasing a home that doesn't truly meet their needs or is overpriced.



08

CONSIDERING REFINANCING

If you already have a mortgage and are in the market for a new home, consider whether refinancing your current home might be a better option, especially if you can secure a better rate or if your home equity has increased.

09

FUTURE INTEREST RATE TRENDS

While it's impossible to predict the future with certainty, understanding potential interest rate trends can help you make a more informed decision. For instance, if there's a general consensus that rates might decrease in the near future, it might be worth waiting.

10

OVER-EMPHASIZING RATE OVER TERMS

The interest rate is undoubtedly crucial, but other factors like loan terms, fees, and the flexibility of the mortgage can be equally important. Ensure you're considering the complete mortgage package and not focusing solely on the interest rate.

Remember, purchasing a home is one of the most significant financial decisions you'll make. In a high interest rate market, it becomes even more essential to do thorough research, seek advice, and avoid these common mistakes.

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10 MISTAKES HOME SELLERS & BUYERS MAKE IN HIGH-INTEREST RATE REAL ESTATE MARKETS

HOME SELLER CHECKLIST

At Baskin Real Estate Specialists at eXp Realty, we have prepared a helpful home seller checklist to assist you in getting your home ready to sell. A home seller checklist can be invaluable for homeowners looking to get the best possible return on their investment.





Home Seller Checklist for Maximum ROI

Preparation Stage:

- **Declutter:** Remove personal items, clear off counters, and minimize furniture to make rooms feel larger.
- **Deep Clean:** Ensure the home smells fresh and looks clean from top to bottom. Consider hiring professionals.
- **Repair:** Fix any obvious small issues like leaky faucets, broken tiles, or holes in the walls.
- **Home Inspection:** Consider doing a pre-listing home inspection to uncover any unseen issues.

WHY BASKIN REAL ESTATE SPECIALISTS

- When you partner with Baskin Real Estate Specialists at eXp Realty, you work with highly skilled real estate professionals.
- This means, you will sell your home faster at a top value because we are experts at navigating all market conditions.
- You will be equipped with the knowledge to negotiate your home purchase with confidence!



Staging & Presentation:

- **Home Staging:** Consider hiring a professional stager to make your home look its best.
- **Photography:** Get professional photos taken for online listings.
- **Landscaping:** Mow the lawn, trim the hedges, and add some colorful flowers.

Pricing & Market Strategy:

- **Broker Market Analysis:** Review recent sales of similar homes in your area to set a competitive price.
- **Consider your target buyer:** Tailor your marketing and staging strategy to appeal to them.

Listing & Marketing:

- **High-Quality Listing:** Ensure the online listing is well-written, with all key features highlighted.
- **Promote:** Utilize social media, real estate websites, and local advertising.
- **Open Houses & Private Showings:** Schedule and be prepared for both.





Negotiation & Sale:

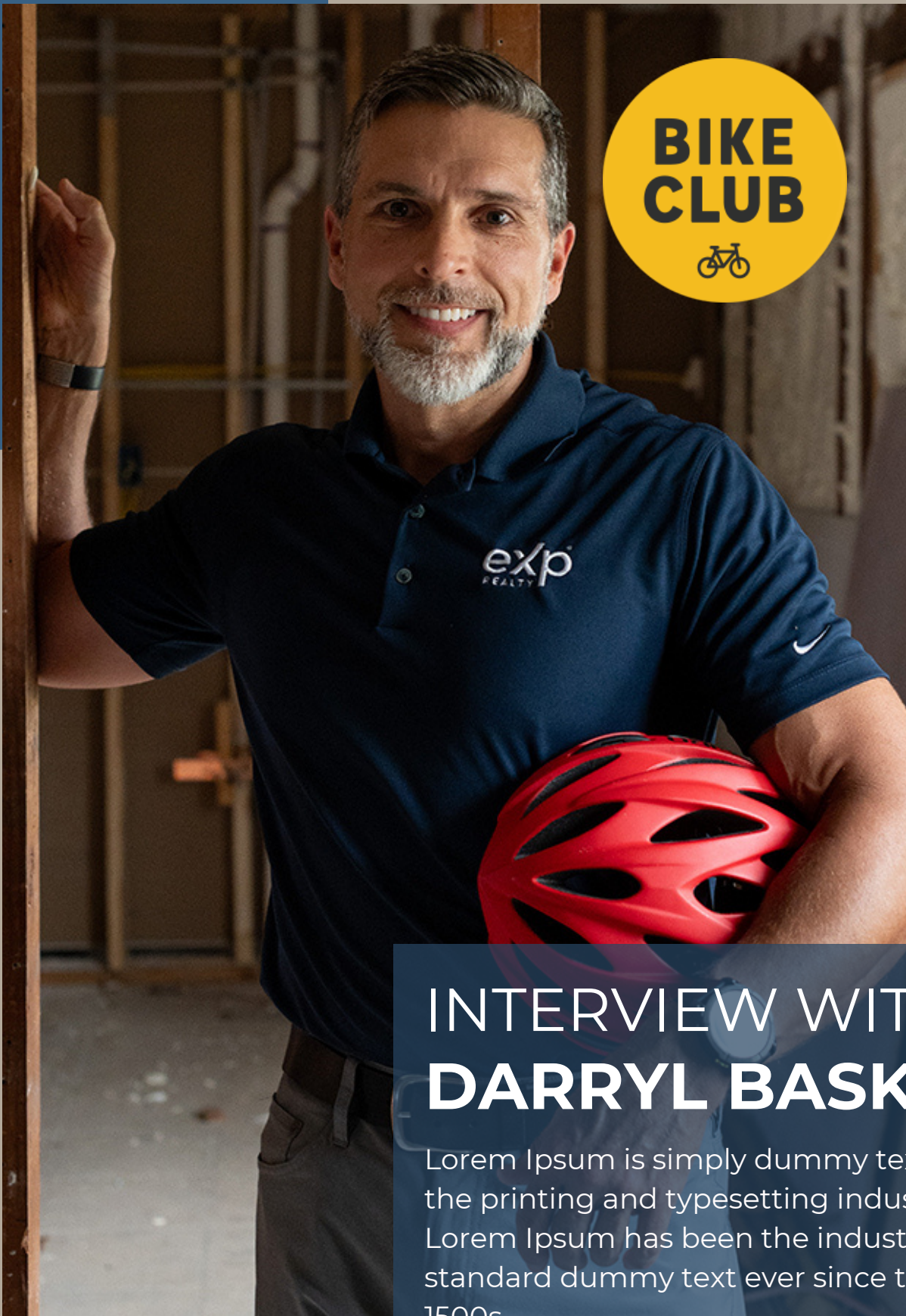
- **Review Offers:** Understand the terms, not just the price. Look at contingencies, closing dates, and any special requests.
- **Negotiate:** Work with your realtor to negotiate the best terms.
- **Finalize Paperwork:** Ensure all documentation is in order and ready for closing.

Post-Sale:

- **Moving Out:** Arrange for movers, and ensure the home is clean for the new owners.
- **Close Utility Accounts:** Transfer or shut down all utilities.
- **Change of Address:** Notify important institutions and people about your move.

Feedback & Review:

- **Realtor Feedback:** Ask your realtor for feedback on the selling process.
- **Online Reviews:** Consider leaving a review for your realtor and any other professionals you worked with.



**BIKE
CLUB**
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INTERVIEW WITH **DARRYL BASKIN**

Lorem Ipsum is simply dummy text of the printing and typesetting industry. Lorem Ipsum has been the industry's standard dummy text ever since the 1500s,



“

"That's the magic of Bike Club. You unplug and you do something as an activity that helps you grow individually and socially while stepping outside your typical comfort zone."

For volunteer Darryl Baskin, it gives his busy life a deeper sense of purpose while connecting his past with a hopeful future.

Baskin volunteers at Kendall-Whittier. Like how many other Bike Club volunteers started, odd connections come from several places at once. Serendipity brought him to Bike Club. One conversation led to another which led to a chance encounter at the perfect time. That was three years ago.

"IT PROVIDES SELF-CONFIDENCE THAT HELPS IN ALL FACETS OF THEIR LIVES."

For Baskin, Bike Club adds a deeper meaning to his life. "I don't feel like I am serving a purpose if I am just bringing home a paycheck. When I finish my day [at Bike Club] I feel I've contributed to something more than my bottom line

Bike Club is a way to put action to that meaning," said Baskin.."

If you would like to put action into a deeper meaning or just spend time with kids riding bikes, please **contact us.**





HOME BUYER CHECKLIST



Budget & Financing:

- Determine your budget.
- Check your credit report and score.
- Get pre-approved for a mortgage.
- Consider other costs: closing costs, moving costs, home insurance, property taxes, and possible renovations.



Location & Features:

- Identify preferred neighborhoods or areas.
- Consider proximity to work, schools, amenities, and transportation.
- List essential features and desirable features (e.g., number of bedrooms, garden size).

Home Search:

- Engage a real estate agent (optional but often recommended).
- Visit listings online and in person.
- Attend open houses.
- Take notes and photos for reference.

Making an Offer:

- Review comparable homes and recent sales in the area.
- Decide on an offer amount.
- Submit the offer with any contingencies (e.g., home inspection).

Inspection & Due Diligence:

- Order a home inspection.
- Review the inspection report for any major issues.
- Consider ordering additional inspections if needed (e.g., pest, radon, mold).
- Research the property's title to ensure there are no liens.

Negotiations:

- Final Steps:
- Secure homeowners insurance.
- Transfer utilities.
- Do a final walkthrough of the property.
- Review and sign final paperwork at the closing.
- Make the down payment and pay closing costs.
- Collect the keys!

After Moving In:

- Update your address with necessary institutions (e.g., post office, bank).
- Meet the neighbors and familiarize yourself with the community.
- Consider a home warranty or maintenance plan.
- Remember, each home buying experience can differ based on regional norms, specific housing markets, and personal situations. Always consult with local real estate professionals to ensure you're well-informed throughout the process.



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