



Around the World

Coldwell Banker International Business Conference.

New Services

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Ireland

Tips for buying in a buyer's market.

Buy now while the going is good.

(Re-printed from the Sunday Business Post of 20 January 2008)

When is the best time to buy a house? With most estate agents reporting an abundance of homes for sale, and interest rates remaining static and low by historic standards, now might be one of the best times in recent memory to buy. Buy while today's property market does offer advantages to buyers, consumers still need to be savvy in order to get the best deal they can. There are a number of factors potential home buyers should bear in mind. When home prices fall against record prices, it is very tempting for potential buyers to sit back and wait in the hope that prices will decline even further. This strategy can be detrimental and even result in the loss of the property or a higher price than expected.

Once a home is priced to what the current market will bear, buyers will make offers. It is best to make an offer based upon the prices at which similar homes in the market are selling for. In a buyer's market, there are more opportunities for negotiations, but making an offer is an important step.

If a suitable house is found, a bid should be put in and negotiations should commence. Buyers shouldn't wait for another buyer to make an offer, as that could result in a lost opportunity. In this market, it is tempting to think that there are not many active buyers, but properly priced homes are selling. Coldwell Banker predicts there will be more than 100,000 home sales in 2008. Our research has revealed that a majority of people move based on lifestyle changes, such as new job or promotion, marriage, divorce or family expansion. Each of these are increasing in Irish society.

Various influences have come together to make homes now more affordable than ever. While it is true that mortgage

rates have indeed risen over the past year, increased mortgage relief for all and, significantly, increased relief for first time buyers has eased the pain of this rate increases.

Mortgage rates are still historically low, hovering around 5.25%, and seem to have stabilized. While loan companies have become more strategic as to whom they will offer loans, there is certainly financing available for people across many income levels, and a great deal of flexibility as to how financing is structured. The recent abolition of stamp duty for all first-time buyers and the downward adjusted rates for all buyers have also increased affordability. However, the biggest influence on affordability has been the correction in house prices - by between 10 and 20 per cent in many markets.

This correction, coupled with rising rents-up 10 per cent nationally in 2007-has seen a significant recent increase in investor activity. We recently logged an increase in viewings among first-time buyers, who now find that home ownership is more affordable than their present rental outgoings.

In the present market, sellers eager to move may offer a variety of incentives, such as paying the service charge in an apartment complex for a year or paying a portion of the stamp duty. If an incentive is accepted, one should make sure it makes sense. Instead of having bills paid, a buyer may opt to have the seller renovate the master bathroom or install new flooring. Of course, buyers could just ask the seller to reduce the price.

No one can truly predict, but I firmly believe the property market remains well-positioned for 2008. There are peaks and valleys in any market and property is no exception - a correction



"Home ownership is still one of the centerpieces of the Irish condition" says Nicholas Hughes.

was likely after 12 years of price appreciation. But home ownership is still one of the centerpieces of the Irish condition, with rates of over 75 per cent, and there are some interesting demographic trends that point to a rebound in the market. These include the fact that baby boomers, aged 44 to 62, are in their prime property buying years and have accumulated wealth through equity in their homes, investments and inheritances. Many of our recent immigrants are buying homes and, with the fundamentals of the economy still relatively sound, so-called echo boomers -aged 13 to 30- are likely to have a similar economic impact in the coming years. In fact, echo boomers are already active in the property market.

Only the lucky few manage to buy at the bottom of the market, and once a market bottoms out it usually bounces again. I believe we are at, or within a hair's breath of the bottom, and for that reason it is now time to look seriously at the residential property market again.

This article was written by Coldwell Banker Ireland's CEO Nick Hughes and published in the Sunday Business Post January 20th 2008.

A new way today.

The Coldwell Banker annual conference takes place in The Gaylord Palms, Convention Centre, Orlando, Florida. Running for 4 Days, from 20th – 23rd February, the conference will provide over 80 training sessions for the worldwide team of agents. In addition, the Coldwell Banker marketplace will feature 80 exhibitors, each bringing new services and products for use by agents.

Technology features very heavily in the program for 2008. There is a new breed of customer in the market, one who enjoys analysing the market and searching properties on the net entirely on their own. But who still wants a trusted resource of tech-savvy estate agents to rely on when they take further action.

Technology has revolutionised the real estate industry, the world is a smaller place and information is available at consumer fingertips. In order for us to continue to be a leader, we need to stay up-to-date on the latest technologies. At this year's International Business Conference, we will hear from industry



experts on what's next in real estate technology. A small sample of topics being discussed will be:

- Emerging Technologies: Their Impact on & Opportunities for Real Estate
- Five Myths of Lead Management and How Coldwell Banker LeadRouterSM Revolutionized the US Business
- Clicks to Closes – How to Convert Online Visitors into Closed Transactions
- Driving Prospects to Your Web Site!
- Certified E-Marketing Specialist.
- Technology Management – Developing & Deploying an Effective Strategy for Your Office

Welcome to Coldwell Banker!

We would like to welcome new staff members who have recently joined some of the franchise members' offices. We all wish them every success in their new roles and we hope they grow, develop and prosper within the Network.

Joyce O'Neill joins **Coldwell Banker Neilson Dowd.**



Brian Mc Gee joins **Coldwell Banker Lloyd.**



Frank Kennedy joins **Coldwell Banker Penrose O'Sullivan.**



Conducting transactions around the globe from the RDS.

Coldwell Banker Ireland will be present at the Sunday Business Post Property Expo taking place in the RDS, Dublin, from the 15th to the 17th of February.

The property exhibition has quickly established itself as Ireland's premier and largest overseas event. It is aimed at the growing property investor and lifestyle markets. The event will be preceded by an ambitious national advertising and marketing campaign directed specifically at the target market.

We will be presenting, in conjunction with GRS, promotions from Germany, Brazil, Thailand, Chicago, Turkey and Spain.

A strong PR and Marketing campaign both from Coldwell Banker Ireland and from GRS is preceding the event, with special emphasis on our "Protected Property Purchasing" guarantee.

Because we can handle transactions around town, or around the world! Let's show the public the strength of our global network!

COLDWELL BANKER, THE WORLD'S LARGEST ESTATE AGENCY, OFFERS INCREDIBLE INVESTMENT OPPORTUNITIES FROM ITS GLOBAL NETWORK.

COLDWELL BANKER IRELAND

GRS Global Real Estate Systems

Our Protected Property Purchasing Guarantee.

Visit us at
THE SUNDAY BUSINESS POST PROPERTY EXPO 2008
15-17 February
Stand C10, Main Hall, RDS, Dublin 2

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This advertisement will appear on the Sunday Business Post prior to the exhibition.

FORTHCOMING EVENTS TO WATCH OUT FOR!

Sunday Business Post Property Expo 2008
15-17 February 2008
Main Hall, RDS, Dublin.

2008 International Business Conference
21-24 February 2008
Orlando, Florida, USA
More information at CBWorks
(cbworks.coldwellbanker.com)



For more information or to send your own news items to include in future editions, please contact Paula at paula@coldwellbanker.ie

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