

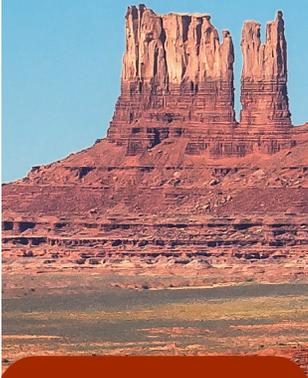
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Al Gage Report

ISSUE III

SEPTEMBER 2016



Over 1300
Homes Sold in
just in Avondale
and Litchfield
Park!

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Are You Hiring the Neighborhood “Expert”?

It frustrates me to see homeowners make the same kinds of mistakes that they have been making for almost 30 years that I have been in the business. Almost every month as I am typing this newsletter, I see comparable sales come up that I know, I could have achieved a higher price for in the neighborhoods that I work. This month is no exception as I see several models listed in the Rancho Santa Fe area that I am sure I could have obtained a higher offer on the property. I don't want to go into specifics because it would make it very obvious which properties of which I was speaking. I also see many errors that I could have corrected. One such error that I was able to correct because they had listed the property with me was as follows. We listed a home at or near the top of the market, received two offers for the property and went under contract within a few days. This model had older comparable sales (5-6 months old) that supported the value we were trying to obtain. There was also a newer comparable sale that was about \$10,000 lower. Of course, when we received the appraisal it came \$5,000 short and the lot size was listed as 5400 s.f. Upon reviewing the appraisal, everything looked correct and

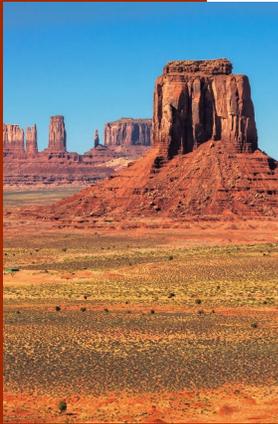
matched up with the county records but it just didn't feel right. In the middle of the night, I remembered another sale that I had done back in 2001. In that sale, oddly enough, the property sat right on the Section line that divides one Range and Township from another but combined them into a single lot. Sure enough, when I researched the subject property, it fell into the same category. I was able to challenge the appraisal because the actual combined lot size was over 7000 s.f. and get the appraisal up to very close to the sales price and it ended up netting the seller about \$4,000 more. I sincerely doubt that any other agent would have made that catch and also successfully challenged that appraisal and here's why? The frustrating part of this whole ordeal was caused by the person that sold their home \$10,000 under market cause a ripple effect for homeowners with similar properties. Short sales and repossessions are an exception to this effect and currently have no effect on market value.

I work this area and have a reputation with appraisers and other agents in these particular areas. I also live in the Rancho Santa Fe area and have a vested interest in maintaining and increasing

home values in this area for myself AND for my clients. That is not to say that we never have appraisal issues because that is untrue. I have appraisal issues on a regular basis. This is because we are always trying to push the envelope as far as market value goes. I am not trying to recreate the bubble by overinflating values but I feel that our values could stand to increase for most of the rest of this year without significant chance of overinflating home values.

I accomplish this by keeping myself up to date on comparable sales and having a vested interest, not in making the quick buck by selling a home well below market, but by carefully evaluating my comparable sales and being prepared to logically present my case should an offer or appraisal come in too low. We don't win them all but who does? It is very easy to look at two models on paper and think that they are virtually the same home and therefore use them interchangeably as comparable sales, but this logic is flawed.

In Crystal Gardens, there is a huge difference between a home that is on the lake and one that is not, as far as price.



*In 2015
Al Gage sold
72% more
homes than
the closest
competitor and
240% more
than the
average of the
Top Ten in your
neighborhood!
#1 in your
neighborhood
two years
in a row!*



AL GAGE

Whats My Home Worth?

Email Al at al@algage.com with the address, a list of upgrades, the current condition of the property rated from 1 being terrible condition and 5 being model perfect and he will personally prepare a professional market analysis of your home free of charge. Use "What's my home worth?" in the subject line and also include the purpose of the evaluation in the email. No automated valuations here!

Continued from page 1

In Rancho Santa Fe, there is a difference in price between the older sections (that usually have larger lots) and the newer sections and the price is generally not higher in the newer section (although it is not very much) which is contrary to logic.

My favorite war story occurred a few years ago while arguing with an appraiser and he was taking off of the sales price on my property because it did not back to a greenbelt and the comparable property did. The greenbelt the appraiser was referring to was actually the historic cemetery in Sage Creek. Personally, I do not feel that backing to a cemetery adds value but in the appraisers mind it did. I actually lost that argument and he refused to correct this. If you happen to live backing to one of the greenbelts, then you are also aware that Saturday morning soccer games start very early and the greenbelts are also natural travel paths for the local howling mobs of wild coyotes and I am not talking about hockey fans.

I also know that one of the biggest selling points used to be that the home was located "close to schools." This may be the case but

if you live next to Wigwam Creek, Corte Sierra, or Rancho Santa Fe Schools, you know what the traffic is like at dismissal times and the traffic jam at Millennium High School are legendary.

There is also an issue of knowing the school districts. I consistently warn clients buying in the area to check and double check the school district boundaries. The Agua Fria, Tolleson, Littleton and Litchfield School Districts in particular have several schools that are constantly at or near capacity while other schools are well under capacity. (I know because I volunteer at the school.) These boundaries change at the very least every couple of years and so someone buying a home to ensure their child can go to XYZ school may find out that the boundaries have changed in the year since they purchased their home.

To be successful in today's market, an agent must be very experienced in pricing homes, negotiating contracts, presenting a logical argument for the contract price to appraisers and most importantly have a track record of fighting for and receiving the highest possible price for a home. This is

critical for you as the consumer and also for your neighbors as the price you receive, directly impacts the pricing for your neighbor's home as well.

I believe that with a track record of having sold over 1300 homes in Avondale and Litchfield Park and recently demonstrated my ability to get thousands if not tens of thousands of dollars more for a home than the competition, you should at least have a sit down interview with me before you list your home with another agent. If your sole criteria for selecting an agent is the amount of commission they charge, then please don't call me because I will not be and never have been a discount or partial service agent (but I do not charge more than everyone else either). If the amount you receive net to you is important then I suggest that you give us a chance to present our case. We will do our very best to achieve success for you and your neighbors without compromising our ethics, values and reputation. Call or email for an appointment.

We need

Want a current and local Market Update go to:
www.algage.com/September2016MarketUpdates.html



Sale Pending

11006 W. Granada Rd.

An 1965 Model (1965 S.F., 4 BR, 2 BA with a 2.5 car Garage) in great shape in Crystal Gardens
Listed by AI Gage for \$215,000



Sale Pending

18601 W. Glenrosa Ave

An 2414 Model (2414 S.F., 4 BR, 3 BA) with 3 Car Garage, RV parking and many upgrades in Sedella!
Listed by AI Gage for \$295,000



New Listing

11209 W. Chase Dr.

A 1490 model in Durango Park (3BR, 2 BA, 1490 s.f) with owned solar and a 3 car garage.
Listed by AI Gage for \$194,500



Sale Pending

12845 W. Glenrosa Ave

An 1678 Model (1678 S.F., 4 BR, 2 BA) in great shape in Wigwam Creek South
Listed by AI Gage for \$195,000



Price Reduced

5922 N. 180th Dr.

A custom home in Russell Ranch featuring 5 BR, 4 BA, lush landscaping, a pool and over 3500 S.F.
Listed by AI Gage for \$494,500



New Listing

1826 N. 114th Ave.

A 2200 S.F. 4 BR, 2.5 Bath featuring a great room and a 3 car tandem garage in Donatela Phase I
Listed by AI Gage for \$235,500



Sale Pending

14685 W. Catalina Dr.

A 2163 S.F. Model (3BR, 3 BA) with many upgrades and a 3 Car Garage in Palm Valley Phase 3A.
Listed by AI Gage for \$225,000



Sale Pending

11006 W. Granada Rd.

A 1965 model in Crystal Gardens with 4 Br, 2 Bat plus living room, family room and 2.5 Car Garage.
Sold by AI Gage for \$215,000



Coming Soon

10800 W. Palm Ln.

A 4 Bedroom, 3 bath 2569 S. F. home on the lake in Crystal Gardens
Listed by AI Gage for \$179,000



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Over 1300 Home Sold in Avondale and Litchfield Park!

Whats My Home Worth?

Rita's Corner

Unfair?

Remember the mortgage "Crisis" of as few years ago? Thank all that is sacred that the government stepped in and saved us all. Now there is something called QM which stands for Qualifying Mortgage. This was designed to make sure that fees to the borrower are limited, no prepayment penalty, and the borrower can afford the monthly payment. Once

again, it is government protecting us all. But wait, the QM does not apply to reverse mortgages, which are loans designed for the elderly homeowner. Is it me, or is there something the matter with that?

RITA MARIE

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623-935-4664

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 17215 N 72nd Avenue D-145
 Glendale, AZ 85308

Call me for information about this and other programs. I pride myself on keeping up to date with the ever changing mortgage market.

