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Red hot market hard on realtors; 'It's not just a total gold mine for the real estate marketplace'

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A seller's market in the real estate business usually means higher prices and quicker turnover -- a desirable climate for sellers. But for buyers, the experience is often rife with frustration, and for their realtors, a lot of work.

"As a realtor, yes, it means you're showing a lot more properties; you're writing a lot more offers and it's hard," said Pauline Relkey, a Regina-based Century 21 real estate agent. "What I'm hearing and seeing and encountering myself is a lot more work on our part and yet, it's showing up as less sales per person because of that."

Relkey recalls instances in which her colleagues had written up to nine offers on a home, but were still not able to secure a sale.

"It means just a lot of scrambling, that you want to tell your buyers as quick as possible that there's something out there, and yet that doesn't always mean you get it," she said.

At times, homes can be sold for \$25,000 to \$50,000 above their asking price, according to Rob Nisbett of Re/Max Crown Real Estate.

"I know houses that were listed for \$157,000 and sold for \$205,000," he said. "The majority of properties that are being listed and sold right now are sold over asking. So is it frustrating for the realtors? Absolutely."

For every listing, it seems that there are five to 10 other interested buyers, Nisbett said.

"Nobody's afraid of hard work, but when you're going from dawn to dusk, it gets tiring sometimes and gets a little demoralizing too -- it's not just a total gold mine for the real estate marketplace," he added.

Mike Duggleby of Royal LePage Regina Realty agrees.

"I guess there's some validity to that," he said. "It seems that every decent listing that comes up sells very quickly. If you're working strictly with buyers, it can be a little stressful trying to get to the listing to see it in time, to get an offer in.

"There's a lot of offer situations and in that instance only one person wins.

"Only one buyer's agent wins that competition."

On the flip-side of the equation are the agents who represent buyers for whom the healthy housing market yields generously.

"What listings I've had this year have sold very quickly and have sold for very good dollars," Duggleby said. "It's wonderful to be in that situation."

And the market does not look to be slowing down in the near future.

On Monday, the Bank of Canada said that it may need to raise interest rates to curb inflation -- which could draw even more buyers into the marketplace looking to take advantage of the low current rate.

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