



2524 W Bloomingdale, #B



A Nod to Acting in Good Faith

Greetings,

We are amid a variable spring market. There is a great deal of activity. Yet, market challenges surrounding a lack of inventory of attractive, affordable options have created a capricious atmosphere in some segments.

This environment begs the question of where good old-fashioned honesty and integrity fall in the equation, particularly in competitive market segments. I will explain. First, some market facts.

Market Highlights

The latest market information from Midwest Real Estate Data through February 2018 shows:

New Listings are down 9% for Single Family Homes throughout Chicagoland and are roughly flat for condos

Closed Sales are down slightly for homes and 8% for condos

Average Sales Prices are up nearly 10% for homes and 7% for condos

In Lincoln Park, New Listings of Single Families are down 27% the first two months of 2018 while condo Listings are down just slightly at 2%

Median Sales Prices in Lincoln Park are up significantly for SFHs (on just 20 units sold YTD) and are flat for condos while Market Times have increased across the board averaging 92 days for condos and 226 days for SFHs

This inconsistency can generally be summarized by a disconnect in some segments between sellers' perceived value of their homes and what buyers are willing to pay. Most buyers want turnkey, move-in ready homes. Those that meet these requirements generally perform very well.

Good Faith

Which brings me back to the point of acting in good faith. Real estate is a competitive business where market savvy, skill and persistence are rewarded. It is also a business based on relationships. And good relationships are based on trust. Trust between client and broker, and, importantly, trust between brokers.

Over the weekend, my clients and I experienced an outcome where that good faith fell short. Without belaboring the details, my clients found a turnkey home they loved. We knew it would be a competitive situation and moved quickly. We were assured by the listing broker through verbal and written communications that we had reached agreement with the sellers. My clients were thrilled. Then, something happened. The sellers backed out of the agreement and decided to go with another offer we didn't know existed. We will likely never know the truth of what transpired.

What I do know is that my clients acted in good faith, agreed to the seller's terms and were genuinely excited to move forward with this significant purchase and milestone in their lives. Perhaps a better offer emerged. Perhaps the sellers shopped my client's full-price offer. Whatever occurred, the definite result is that it hurt good people and inflicted doubt and distrust in a place where it does not belong.

I am a competitive person and love to win. I enjoy delivering the best possible results for my clients, both sellers and buyers. I also value integrity and honesty. It is reassuring that most brokers I have worked with in countless deals do, as well. As for my clients, a better opportunity is on its way.

In good faith,
Cadey

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