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MEMORIAL DAY
REMEMBER AND HONOR
United States of America

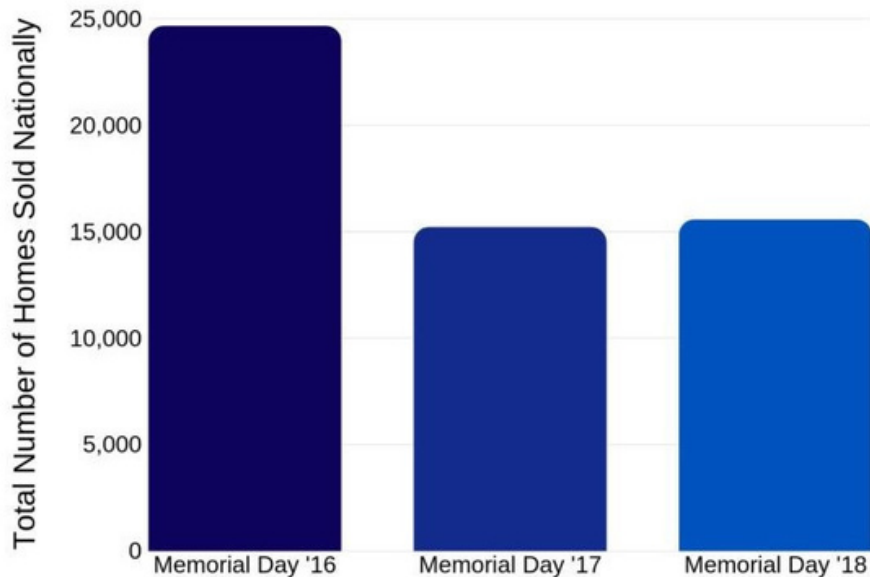
The image shows three American flags hanging vertically on a wooden rack. The flags are arranged in a slightly overlapping manner, with the central flag being the most prominent. The background is dark and out of focus, suggesting an indoor setting. The text 'MEMORIAL DAY' is overlaid in the top right corner of the image.

MEMORIAL DAY

WHY MEMORIAL DAY WEEKEND IS A MAJOR DEADLINE FOR HOME SELLERS

Despite forecasts of a spring market cool down, top agents across the country anticipate that this Memorial Day Weekend will be another busy time for real estate activity. Taking a closer look at this trend, HomeLight dug into historical transaction data around the holiday and what it means for home sellers this season.

MEMORIAL DAY HOME SALES OVER TIME



SPRING LISTINGS GET TO THEIR FINAL CLOSING STAGES

HomeLight's database of over 26 million real estate transactions shows that year after year Memorial Day is a popular time for home closings, more so than other holidays such as the Fourth of July and Labor Day.

This is in part because the surge of sellers who went under contract in March and April reached the final stages of the transaction at the end of May. As a three-day weekend, it also gives people extra time to complete their move, while in northern regions, the weather can still be too much of a gamble to plan for outings.

"It's traditionally a busy weekend for us," said Andrew Hargreaves, a top-selling agent in Northwest Michigan. "It's often still a bit chilly for vacation for many so people usually wait until school is out in June to go on their trips."

In 2018, 15,564 homes were marked across the country as being sold (or closing on) on Memorial Day, up from 15,211 the year prior. Compare that to 8,504 homes sold on the Fourth of July, and 11,520 homes sold on Labor Day 2018. In comparison, the following (non-holiday) Monday in June 2018 had 10,545 sales recorded.

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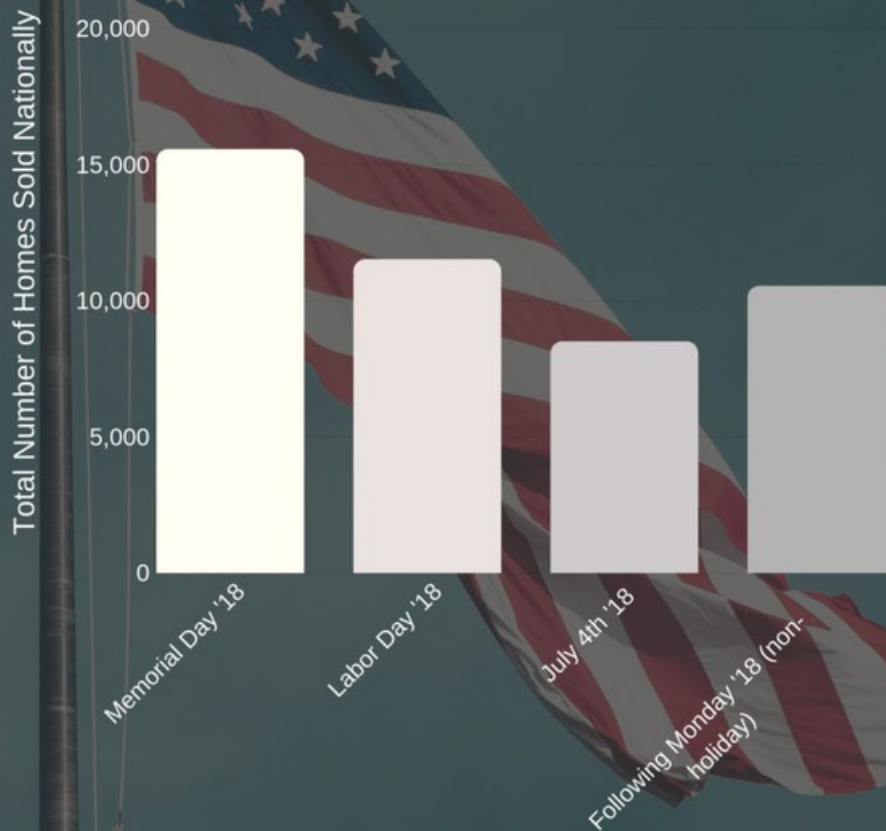
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2018 SUMMER HOLIDAY HOME SALES



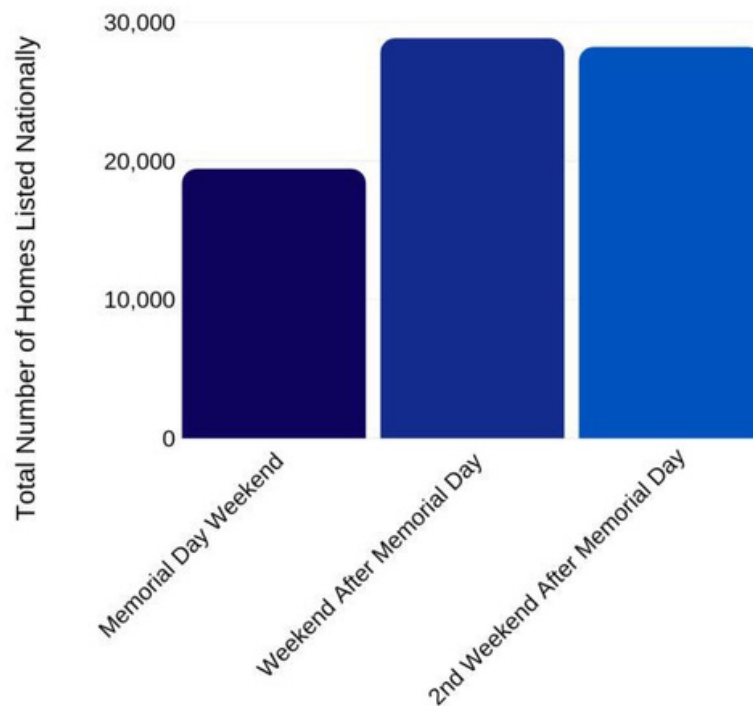
MEMORIAL DAY SIGNALS THE START OF THE SUMMER SELLING SEASON IN MANY MARKETS

Observed on the last Monday of May, Memorial Day also lands on the cusp of the summer real estate season, when the home buyer and seller activity continues to swell. Parents look to get settled before the next school year and snowbirds want to lock in their second home for the upcoming winter around this time.

This year, in particular, on-the-fence sellers would be wise to get their homes listed in time for the next wave of summer home hunters. In 2019, lower-than-expected interest rates (with the 30-year fixed averaging 4.1%) have delivered the jolt of confidence buyers needed to put their house search on overdrive.

“The first few months of the year were a little sluggish in my market,” said Laurie Davies, a top-selling agent in Boca Raton, Florida. “Then we started seeing a huge turn once interest rates dropped. So after the first quarter, starting I would say in April and already in May so far, the amount of home sales has increased substantially.”

Moreover, HomeLight data shows that historically, listing competition increases throughout Memorial Day Weekend and into the first and second weekends in June.



“In 2018, a total of 19,420 listings hit the market over Memorial Day Weekend (including Saturday, Sunday, and Monday) across the country with the following breakdown:

- *Saturday (2,750 new listings)*
- *Sunday (4,035 new listings)*
- *Monday (12,635 new listings)*

The next weekend (including Monday for consistency), another 28,837 sellers put their houses on the market. Two weeks after the holiday, an additional 28,213 sellers listed their homes.

“It is an individual decision and situation, but if you want to sell your home and sell it for the most amount of money, you need to have your home definitely prepared and in showing condition and ready to go by Memorial Day weekend at the latest,” said Melissa DeSantis, a top-selling agent in Monmouth County, New Jersey. *“You want to get the advantage and attract the most buyers possible.”*

SHOULD YOU HOST AN OPEN HOUSE OVER MEMORIAL DAY?

When you host an open house, you should always be aware that you may only get nosy neighbors and unqualified visitors passing through. However, in some markets, open houses around a holiday can work if the community is enthusiastic about celebrating it.

Around the Fourth of July, for example, top-selling agent Kim Erwin typically hosts several open houses in her market of Corpus Christi, Texas, which has a military base. She plays on the themes of the holiday and passes out favors like little American flags and patriotic-themed cookies.

“Some people have their barbecues and family outings, of course, but I think that a strategically placed open house could be effective on Memorial Day,” said Davies. *“A lot of people who do want to go out looking at houses do so on the weekend and especially holiday weekends. It’s an additional day off from work.”*

Davies recommends scheduling the open house for the morning so people could attend before they start their day. No need to bust out the grill and serve messy food, but be sure to use sensitivity in your marketing language around the solemn holiday that honors those who sacrificed their lives in the Armed Forces.

In fact, you could use the event as an opportunity to pay homage to the true meaning of the holiday with a “Salute to Military” theme, honoring local service members.

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