

Redfin data shows more buyers are making offers sight unseen

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Tribune Content Agency

Online real estate company Redfin recently published the astonishing results of a survey, which found that 41 percent of millennial homebuyers purchased real estate sight unseen. About one-third of all home buyers purchased property sight unseen.

If those numbers are true (and we have no reason to doubt Redfin's survey methods), it's mind-boggling. One-third of home buyers never actually laid eyes on home they bought before the closing.

According to Nela Richardson, Redfin chief economist, "Millennials are already starting to set trends in the real estate industry. They are three times more likely than baby boomers to make an offer sight-unseen, and they're more likely than older buyers and

sellers to negotiate commission savings."

Other real estate companies are betting that the trend will grow, with even more homebuyers willing to close on property without seeing it in person. (We wonder whether homebuyers willing to purchase a property sight unseen can make do without having a real estate agent by their side as well. This is a bet several real estate companies, like Zillow's Instant Offers, are already making.)

Why do millennials (and other buyers) think it's a good idea to make the single biggest purchase of their lives sight unseen? Do they think that because it's so "easy" to renovate a home they can fix whatever problems exist? Has HGTV changed our perception of home improvement projects?

While it's true that you can change so much about a home, including what it looks like inside and out, there are things you can't change quite so easily. What happens if the properties next door aren't as they appear on Google Street View? What if the house is in much worse condition than advertised? What if there is lead paint, lead in the water, or elevated radon levels? What happens if you can hear your neighbor through the ceiling, walls or floor?

Or, as we wrote about recently, what happens if the setbacks or side yards really aren't buildable, which you might not realize unless you see the property in person or get a copy of the building bylaws, rules and regulations?

Whether you're going to spend \$100,000 or \$1 million, we really think you really ought to tour the property in person. If a



THINKSTOCK
IMAGE

market is so hot that you feel as though you can't take the time to see it in person, then you should either consider including a home inspection rider that is contingent upon your approval of the inspection report or you should shop in a new neighborhood or even wait to buy your home.

If not, then perhaps one of our correspondent's take is worth considering:

"In your recent article, you hit the nail squarely on the head.

When you addressed the issue of setbacks. When you told the questioner to stop complaining. The property owner was not forced to buy in that development. And yet he complains. Your response was he did not 'do his due diligence.' If someone is considering buying property in a community with 'grey laws' they should have had a real estate attorney review the contract. Thank you for telling the property owner he has no one to blame but himself."

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INCOME PROPERTY AND/OR HANDYMAN'S SPECIAL, in need of some TLC. 2 bedroom, 1 bath home with plenty of potential. Priced right property being sold in as-is condition, you do the work. 936 sf(m/l), double pane windows, vinyl siding, fenced yard. This home will not qualify for lending, cash only. Call **Marsha Morgan** 541-377-5152cell. #17394661

\$59,900

NEW
ATHENA

1975 SINGLE WIDE MANUFACTURED HOME IN ATHENA. 924 sf(m/l), 2 bed, 1 bath with an office that can be turned back into 3rd bedroom. Situated on a Cul de sac, so somewhat private. Gravel driveway with room to park an RV or a boat. Cash sale only. **Jerry Baker** 541-969-6378cell. #17336716

\$59,900

REDUCED
SHENANDOAH EST.

FIXER SPECIAL! Big .49 acre lot in Shenandoah Estates with single wide manufactured home. Fix it up or remove it and put your new home here. Lots of space and lots of options with this property. Access to Shenandoah pool with purchase and water payment. **Dawn Blalack** 541-310-9563cell. #16485557

\$69,000

NEW
LEXINGTON

LISTING INCLUDES 5 TAX LOTS for a total of 18.7 acres. Home is in disrepair and would need a total makeover to be habitable. The largest parcel is 16.6 acre, lot is sloped with nice views from the upper area. Definite potential for horse property or possible sub-divide to build homes. Priced to sell! **Jerry Baker** 541-969-6378cell. #17314457

\$69,900

PILOT ROCK

2 BEDROOM BUNGALOW. New flooring, carpet, and interior paint. Some new windows, new hot water tank. New metal roof 2010. Fenced yard, 2 garages, garden shed. Seller is a licensed Real Estate Broker in Oregon. **Marsha Morgan** 541-377-5152cell. #17395833

\$80,000

NEW
FAUST

BEAUTIFUL OAK AND FIR FLOORS go well with the new laminate in the kitchen. Freshly painted inside and out. Updated bath. Kitchen to be finished for financing. Mostly fenced with garden area. Priced to sell quickly. Call your agent now. **Dawn Blalack** 541-310-9563cell. #17574599

\$82,900

ATHENA

ATHENA LISTING: 1997 double-wide manufactured home, 3 bed 2 bath, 1500 s.f.(m/l). Open floor plan with nice sized family and dining room. Newly painted interior. Nice location on Lincoln St. in Athena. **Jerry Baker** 541-9696378cell. #15602780

\$125,000

INVEST IN YOUR OWN BUSINESS. Wine bar with certified kitchen available for purchase. Includes light fixtures, liquor license, wine stock, bar, tables and chairs and more. Expand the seating, offer food, the potential is incredible and the location is great! (Does not include building, but the lease is already negotiated for you.) **Dawn Blalack** 541-310-9563cell. #17375188

\$289,900

COMMERCIAL BUILDING next to River on high traffic street. Great for professional, retail, tourist oriented business and more. 3548 sf(m/l) on main floor, plus full basement and 2nd story space. On-site parking. Attractive rock facade. Call **Vicki Dick** 541-969-9441cell. #1725388

\$475,000

EASY FREEWAY ACCESS/ 1.52 ACRES

EASY FREEWAY ACCESS. 1.52 ACRES THAT CAN BE SUB-DIVIDED, power & water at street for vacant lot. 6,000 sf(l) commercial building includes 3 offices, kitchen, and handicap accessible restroom w/shower. Warehouse has concrete flooring, truck door for loading, 2 man doors, and extra storage in loft. Forced air gas heat/cool. Building is metal with a metal roof for easy upkeep. Nicely landscaped. Call **Carl Volger** 541-377-5058cell for an appointment to see this listing. #16273028

\$520,000

ENTIRE CITY BLOCK in core of downtown Pendleton. 3 buildings (3 tax lots), old tri-cinema (10k sf), old D & G Gifts (4k sf), 3rd (1569 sf), 20K+ (2 tax lots) parking lot. Prime downtown location with great visibility. **Jef Farley** 541-276-0021. #16603169

\$630,000

COMMERCIAL RETAIL LOCATION IN DOWNTOWN PENDLETON. Building for sale only, business will remain under an existing lease. 15000 Sq-Ft main building on 1.47 acres with 3 outbuilding for additional storage or truck parking. This is a prime, high traffic building across from the Umatilla County Court House. Perfect for retail, commercial or storage. Please allow 24 hour notice, qualified buyers only. **Kevin Hale** @ 541-969-8243. #17508571

\$995,000

THIS WAS THE HOSPITAL MEDICAL OFFICE BUILDING. 25,509 +/- sf of office building on about 1.3 acres (subject to land partition and government approval). 3 floors, lobby with elevator, modern steel construction, many bathrooms, offices, reception areas. Up to 2.12 additional acres available. A tremendous value at a fraction of the cost to build. Located on the East entrance to town, high traffic count and visibility. Rare opportunity. **Jef Farley** 541-969-9539cell. #17401904

See our listings at www.coldwellbankerwhitney.com