

The Real Estate Market is Changing: What are *Your* Plans?

After months of a selling frenzy that seemed more like an *auction*, the Real Estate market is changing. Inventory (supply) has increased with the market adding more listings each month than properties going “under contract. Some houses are coming back on the market that simply needed less competition to sell. Some needed new prices.

The number of multiple offers has decreased as have the number of purchase offers made “sight unseen” or without inspections. Many agents and consumers, both buyers *and* sellers, are happy about this. However, when markets change, often with little warning, one question always comes to mind: what about the properties that **did not sell**?

Many properties came off the market and still remain off the market. Over the years I have worked with many sellers whose listing contracts *expired* without selling or who *canceled* their contracts. There are a variety of reasons for both expired and canceled listing contracts. Pricing and marketing are the primary reasons why houses do not sell but there are times when owners change, delay or cancel their plans. Some sellers are still reluctant to let people they do not know and who may not be financially “qualified” to buy into their homes. Others may have issues they are dealing with, especially if they need to buy their own “next home”. While selling their home may produce a “windfall” if they have a lot of equity, *what will buying cost?* Now may be a good time to try again!

My primary concern is always whether people are making an informed decision or reacting to what they “think” is happening in the market. Selling and buying Real Estate are personal decisions involving what is typically our biggest asset and our largest investment. As with the market 15 years ago, the sellers who jumped in early may have had the best success if they needed to buy another home. Others waited for prices to get to the point where they were compelled to sell. As always happens, some sellers waited too long and missed an opportunity. When will the next sellers’ market arrive? It could be years. Maybe not. Buyers (demand) are still buying!

Sellers need to do the same planning and preparation that those tasks typically require, regardless of the market. Easier said than done! They need to understand their local market and decide how to react to the “variables” that exist. Hopefully, they know what they need and want from the process and understand that they cannot control things like interest rates and the economy among other things. Selling and buying Real Estate are important decisions that require the *knowledge* and *insight* that an experienced, trained and educated professional can provide.

I tell my clients that I cannot guarantee that their house will sell if it is on the market but am fairly certain that it will not sell if they take it off the market. Anyone trying to sell now may have *less* competition even if it may take weeks or months instead of days to sell. The overall process will likely be calmer to navigate.

Regardless of “supply and demand” factors, every house will still not sell. Houses may get showings without generating offers unless buyers think they are priced within the range of their perceived “market value”, whatever that means today. Many property listings whose contracts are **canceled** or allowed to **expire** have asking prices considered high for their local market and/ or they were *poorly* marketed, meaning that some buyers and agents may not have even known that a house was available to look at or purchase. **I know this sounds unbelievable.**

If a buyer has a lot of options/ inventory to consider, they may not be willing to look at houses priced high compared to the rest of the market: why try to negotiate a price down when other similar properties are available at more competitive prices or similarly priced houses offer more? They may lose their best option by delaying. Many sellers open to negotiating their price will never get the chance. I will be happy to discuss specifics with you.

The “bottom line” is always that you should do what is in your “best interests” and plan accordingly. There may be no “perfect time” to sell (or buy). Sellers waiting for a better offer may see their activity level drop off or see offers lower than what they may have already declined.

If you want to sell (or buy), let’s talk. There is no obligation but you may get the information you need to decide what to do next. It is better to know than to wonder what might have been. I can help you now or later!

Remember,

There is no time for inexperience, empty promises *or* false expectations.

HIRE WISELY: We are not “all the same”!