

What Are YOUR Real Estate Plans For 2024?

I recently uploaded a Podcast to [AndrewWetzelPodcast.com](https://www.AndrewWetzelPodcast.com) and a Blog to [WhyAndrewWetzel.com](https://www.WhyAndrewWetzel.com) comparing the 2023 Real Estate market in Delaware County PA with 2022. The results were expected. Interest rates were *up*; inventory and sales were *down*. Competition for the limited inventory in many areas drove prices *higher*. What many aren't talking about is that many sellers and buyers gave up and refused to deal with the market. Let me discuss this from the perspective of sellers.

In 2023, many property listings *expired*, meaning that their listing contracts ran out without a sale, or were *canceled*, meaning that the owner and listing Broker parted ways. Unlike most years, many of those properties have still remained off the active Real Estate market. *What happened?*

Did sellers change their plans or simply delay them? Was there an issue with finding their “next home”? Was it a matter of pricing or the interest rate? Not to minimize any of those but the answer may be simpler: perhaps owners felt that they could not sell their house. Beyond that, what effect did not selling have on those owners and their future plans?

So, as I ask every year: what about the properties that ***did not sell***?

A new year may bring a new opportunity, a new commitment to make it work this time. The question then becomes “*how do I start*”? You don't want to repeat what happened before, *do you*? What will be different *this time*? You know what “they” say about doing the same thing over and expecting a different result.

Anyone looking to sell or buy Real Estate needs to understand their local market and decide how to react to uncontrollable “variables” like the economy, competition, inventory levels and interest rates. The effects of selling and buying remain for years as could the alternative, giving up. Statistics provide *data* and raw *information*. People may view them quite differently and draw the wrong conclusion. Selling and buying are important decisions and likely require the *knowledge* and *insight* that a professional can provide.

I tell my seller-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. Hiring an experienced, trained and educated Real Estate professional is *as important as ever*. Even in the “hottest” markets and/ or with limited inventory you can't assume that every house will sell.

Despite the best planning and preparation, *every house will not sell*. Houses may get showings without generating offers unless buyers think they are priced within the range of their perceived “value”. A showing is just that: *any* buyer can see *any* house regardless of their real interest in it or their ability to complete a sale. Too many sellers focus on showings which can be misleading. Frankly, I am not impressed by a high number of showings unless they occur in a limited time such as with a new listing. Otherwise, they could simply mean that many buyers chose not to buy the house.

Some buyers will simply avoid competition even if they really like a particular house. My experience has proven that most property listings whose contracts are **canceled** or allowed to **expire** have asking prices considered high for their market and/ or they were *poorly* marketed, meaning that buyers and agents may not have even known that a house was available to look at and purchase. When I discuss this with my seller-clients they tell me that they never really thought about that. For example, some houses get no showings making agents and sellers think the issue is the price *when it is not*. Some buyers may even make “full price” or higher offers just to control the process only to have remorse later as inspection results are revealed. A low mortgage appraisal can kill a sale as well.

If a market has a lot of inventory, some buyers 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? Many sellers open to negotiating their price will never get the chance. When it comes to pricing, **I ask two questions.** *First*, could buyers find a house like yours with a lower asking price? *Second*, could buyers find houses with more features and/ or better condition than yours at a similar price? I know these are tough questions to discuss but Real Estate is a commodity and *we need to avoid emotion*. I will be happy to discuss specifics with you.

Statistics aside, what are you planning to do? Real Estate is generally a long-term investment unless you are looking to fix it and flip it or planning to move within a short period of time. There are always opportunities out there. As with the stock market, it is very difficult to pick the best time to make a move. All you can do is get the best available information, determine what is in your best interests and then *start the process*. Spring is the best time for Real Estate to sell but waiting until the calendar says it is “spring” may be too late to avoid the competition.

If you want or need to sell *any* type of Real Estate, now or in the future, whether you tried and did not succeed before or are planning for the first time, it is never too early to start the planning and preparation especially if there is work to be done preparing the house or making plans for your future. Getting started is easy once you take action.

Please do not wait for what you think is a better or the best time to start. Buyers look all year long and can only see and buy properties that are available to see. Based on what you need and want or what you know, *is waiting something you would consider?*

Remember, when it comes to selling or buying what is typically your biggest asset and largest overall investment of money, effort and time,

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

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