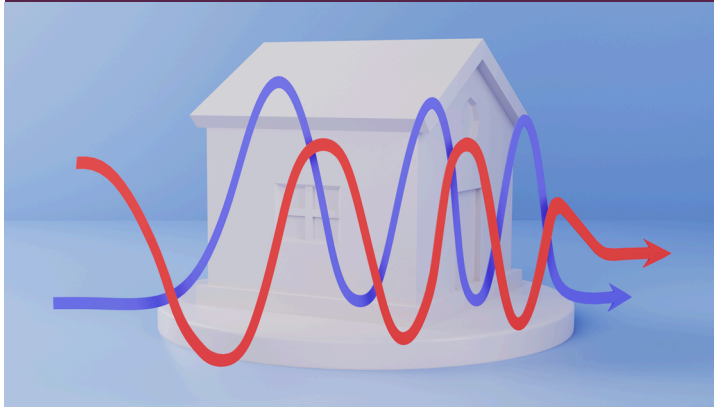




MAY 2021

Whether you own a home or are looking to buy or sell one, here are some useful tips, ideas and advice. When you're ready to make your move, give me a call or drop me a line.

HOMESSELLERS' ADVICE



REDUCE YOUR HOME'S PRICE THE RIGHT WAY

The first two weeks of marketing are crucial. In that time, if your home has received few showings or offers, price is the most likely issue. It's time to reduce the price, but do it the right way.

Don't panic. You may feel two weeks isn't enough time, but the market has spoken. There's a magic number that will re-stimulate other real estate professionals to contact their buyers.

Contact your Berkshire Hathaway HomeServices network professional. They will give you a fresh comparable market analysis and identify any new trends for you, as well as discuss target pricing. A price reduction of 3% to 5% might encourage other real estate professionals to show your home and for buyers to ask their agents to show them your home.

Formulate a strategy. It's never healthy for a home to undergo multiple price reductions, so strive to hit the magic number once and only once. Make it low enough that your home is near the least expensive homes that are similar to yours. You could go from receiving no activity to fielding multiple offers.

Offer an incentive. You'll pay the buyer's closing costs, include a year's home warranty, or offer a \$10,000 or \$20,000 discount on all offers.

Don't call it a price reduction. It's a price improvement! Your real estate professional can put into the marketing notes for buyers to please make their highest and best offer the first time, which politely signals others that competition for the home is anticipated.

HOMEBUYERS' ADVICE



WILL HOME PRICES KEEP RISING?

Interest rates are near record lows and housing prices are still rising. So should you take the plunge to buy? That depends on your needs and where you live.

You may be wanting more space for home offices, play areas for kids, and more. You may not have to be close to work, which is one reason why there's a current exodus out of expensive cities like New York City, Seattle and San Francisco to suburbs or smaller towns. Another reason is cost.

According to HomebuyingInstitute.com, home prices will almost certainly continue to rise through 2021, primarily due to limited supply and strong demand. Interestingly, the pandemic appeared to fuel the housing market. Realtor.com reported that median home listing prices rose 15.4 percent between January 2020 and January 2021. At the same time, the number of homes for sale in January was down 42.6% year over year. That means 443,000 fewer homes for sale which only exacerbates demand.

Mortgage interest rates hit record lows in January 2021, with nowhere to go but stay the same or go up. You may want to take advantage of that to keep monthly payments low before housing prices rise further.



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