

COMMUNITY VOICES: Whether buying or selling, evaluate market carefully

Photos



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Spring is historically one of the busiest times of the year for real estate markets. As the weather warms and the days become longer, real estate sales activity begins to increase. Even in this challenging real estate market, this should continue to be true this year.

As we enter this year's spring market, interest rates are at historically low levels and home prices have fallen significantly from their highs, making this a great time to buy a home. And if you are in the process of selling your home, now is the time to re-evaluate your marketing plans.

In either case, having a good handle on local market conditions is crucial.

Before you make an offer on the home of your dreams, you should very carefully evaluate the recent market activity regarding homes that recently sold and are presently on the market for sale that are in a similar price range and in the same general area. Let's refer to the similar homes as "comparables" to the home of your dreams.

You need to know a number of critical facts, such as how many comparables are currently unsold, how long they've been on the market and their initial and current list price. Another vital need-to-know is everything about comparables that have actually sold during the last three months. Knowing the actual sales price, original list price, and the number of days they were on the market will provide a good sense of market conditions that will help you formulate your offer.

Of course, your local real estate agent is a great source for this information and can help guide you through the process. If they cannot, you may need to re-think your choice of agent.

You should also work with a mortgage professional before you make your offer. Knowing how much mortgage money you are qualified to borrow will help you narrow your search and make your offer to purchase more compelling to the seller.

In the event you are selling your home and it has been on the market for a while, now is a good time to review the details of your listing. The information cited above as compared to the price you are asking for your home will let you know whether or not you need to make any adjustments. The reality is that homes will sell if they are priced right, but over-pricing them will only prolong the process and delay the inevitable. Gone are the days when sellers would test the waters by intentionally listing higher than the market commanded and would sometimes get lucky.

Just as important, the condition of your home, both inside and out, can make all the difference in securing an offer to purchase your home. With so many houses for sale in the greater Fall River area, making sure that your home is in the best shape possible will help you sell your home for the highest price possible in the shortest amount of time.

While much has been written about the poor shape of the housing market there are opportunities in every community and being armed with the right information has never been more important.

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