

Real Estate Tips

SLOW MARKET...SELL AT WHAT PRICE?

By Sidney Jimenez/Your Realtor

The spring home shopping season is about to begin, but listings throughout South Florida are still cluttered with the winter leftovers. The amount of available homes is up just about everywhere. That would suggest to those sellers that are waiting for their properties to sell quickly, that they have to come to terms with a cooling market and falling consumer confidence.

Buyers are finally starting to search for new homes in the usual numbers, as there was a noticeable drop in home buyers for the first few months of 2006. That's the good news, the bad news is that they are less inclined to buy quickly and are looking harder for the perfect fit. That is a stark contrast from the past, where the norm was to act before the property was gone, more often than not that meant multiple offers and quicker sales for the same properties.

What does that mean if I want to sell? It means that pricing a home realistically is crucial in this market. That is especially true for properties that have obvious negatives. We have crossed over into a buyers market, and they are in the drivers' seat now.

You have got to be right on, as far as pricing is concerned. People are not going to overpay, as was the norm in the recent past, they're just no need to do that anymore. Aside from the fact that there are more homes available and more homes to choose from, people are just afraid. Before, people felt that even if they overpaid the market would catch up to values and in a few months they'd be OK. That was in a market that used to have gains of 10, 15 or even 20% – now it might just be 5% or 6%. Those numbers have the buyers, in this market, being more careful and diligent in their search.

If buyers are nervous, however, most sellers are still trying to be the last on their street to sell at "boom" market prices. With the overabundance of available properties, pricing

your home too high may condemn your property to linger for weeks and more likely for months, while the value declines as uninterested buyers loses interest and opts for a different property. That causes your property to linger on the market as even more homes put a "For Sale" sign on their lawns. That simply means that your properties' value, as decided by the market, keeps going down.

The inventory of available homes has skyrocketed, just since the winter months. Now, the buyers are the experts. They have seen what's out there and once they pass on a home, the value of that home goes with them...and it's usually been down.

The best place to start in the pricing of your home is usually learning what the market will bear. This is a time of really doing your research and compare. The goal is to price your home so that it's the best property listed at that particular price. Every home has it pluses and negatives and that has to be taken into account. It is no longer enough to price a home more than the last sale. It is now a question of value, the quicker you find it the quicker you'll sell.

I go over all these factors with my clients and it is very important that your Realtor is familiar with the community you're selling in. That will give you the advantage and peace of mind knowing that your home is priced to sell for the highest price. One last piece of advice, it is crucial that you're realistic and flexible interpreting the market conditions and the pricing of your home. In the end, the only thing that will determine the final price of your home is the current market.

If you have any questions or comments, please don't hesitate to contact me my direct line is **954-665-9449** or you can email me at **Info@SidneyJimenez.com**