

SOUND OFF *Lorraine Amaral*

What are the pros and cons of a buyers or sellers market?

Many buyers and sellers try to investigate when is the best time to either sell or purchase a home. Is there any perfect time? Spring or fall? Winter because inventory is lower? I always explain to my clients they should sell or buy when the time is right for them. An example would be a new job that relocates clients to a different city or state for a better income, or downsizing because of retirement longing for an easier stress free life. Some buyers search out a larger home for their family that may be in-

creasing in size. Whatever the reason there are certain factors that may affect you in a positive or negative light. Timing, condition, value and the current market as a whole play a part of process.

A buyer's market is characterized when we have declining home prices and reduced demand. There are several factors that may affect demand. An increase in inventory during the different seasons and interest rates can play a role. If we feel a sudden drop in interest rates, it can give buyers an extra edge with some additional

purchasing power. It could also become more beneficial to sellers when there is a larger increase in active buyers that can purchase more home for the same price. This would be a win, win situation.

A seller's market may deem during a time when there is a lack of inventory and new construction is halted. Different economic factors such as new businesses in the area may bring an inflow of new residents and the pushing of home prices up before more inventory can be built.

Conditions are a major factor in all of our markets. Interest rates, location, inventory, property appraisals, even lender timing for underwriting play a part. Realtor, inspector and attorney availability also can increase or decrease the time it takes for homes to sell. When home sales increase these professionals are high in demand. Overall, it is important to use professionals who are knowledgeable and as enthusiastic as you are.

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