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Great Reasons To Buy A Home In Today's Market

When it comes to buying a home, timing it right is up there with location as a key consideration. Catching a housing market in transition toward the buyer's advantage — as it is in many areas today — can save you a lot of money or allow you to buy more home for your budget. Your buying power may never be greater than it is today.

Of course, markets vary from one region to another. But if you've been seeing sales prices leveling off or dropping and the inventory of homes for sale growing, that signals the presence of a buyer's market. The real estate market today has come full circle.

People thinking about purchasing a home don't always take advantage of transition markets. Some decide to wait and see whether prices and/or interest rates drop further — which may not happen. In fact, when a market moves toward the buyer's advantage, prices sometimes don't drop at all — they simply stay at current levels. That's still a great time to purchase a home — getting in before prices or rates start to rise again.

Buying a home now may make perfect sense for you. Consider the advantages of today's market.

1. Better Prices

With more homes on the market waiting for buyers, sellers don't expect to see the appreciation rates they had grown accustomed to.

Some even drop their listing price below market value to attract attention and speed the sale in order to meet a moving deadline. Bidding wars and escalation clauses no longer threaten to take a home's sale price beyond its true market value.

2. Negotiating Advantage

In a buyer's market, sellers must show more flexibility not only on price but on the terms of the contract. Buyers have greater pull when it comes to negotiating contingencies — e.g., for inspections, financing, sale of a home, etc. — and other particulars, such as move-in date, what conveys with the home, who pays which closing costs, and so on.

3. More Choice

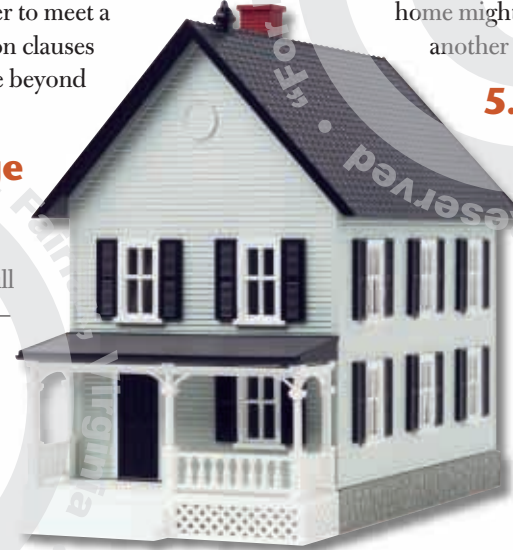
With more homes on the market, buyers don't have to "take what they can get." These days you can pick and choose from a variety of homes in the area.

4. More Time To Choose

Since there are fewer people out there looking for homes compared with the number of homes for sale, buyers can take more time searching for appropriate candidates and comparing them.

Homeownership: A Proven Wealth Building Opportunity

We all have to live somewhere. Putting your housing budget to work with a home investment — rather than throwing it away on rent — makes good sense for most people in most markets. Although there's no guarantee a particular home will appreciate year after year, history has shown homeownership to be a long-term investment that builds wealth for most people. Not only can you live in the home while it helps your wealth grow, your own home offers pride of ownership and a secure sense of place in your community.



You don't have to rush into a decision for fear the home might immediately slip away to another buyer within hours.

5. Homes In Great Shape

When buyers are harder to come by, competing sellers spend extra time and money making sure their homes are in tip-top shape before they hit the market. That means buyers get to move right in without the hassle or expense of repairs or improvements to update the home.

6. Extra Incentives

In a buyer's market, builders, developers and private sellers sometimes offer "sweeteners" to attract attention and close a deal. Today's buyers may find the home they want comes with seller financing, a redecorating allowance, choice of new carpeting or paint color, landscaping services, an extended home warranty, a year's worth of free utilities, paid homeowner association fees, a vacation in the tropics or some other money-saving bonus.

Experts advise that some incentives are better than others. To take best advantage of a buyer's market, negotiate for "extras" that actually put money in your pocket or keep it from slipping away. A deal that lowers your payments, closing costs or first year's utility bills is worth more in real terms than an exotic trip, which could end up costing you money.

To Purchase Call (703) 698-7750