

Housing Bubble? What Housing Bubble?

By **Lisa Hall**

Your Professional Real Estate Expert



The media keeps mentioning a Real Estate Bubble that is about to burst. Just yesterday I went to a luncheon and while there I was approached by three different people who wanted my opinion about this Real Estate Bubble. The media has caused quite a buzz and made people extremely nervous about the future of the housing market. Personally I don't see house values plummeting in our market.

Now, understand that this is not science, and my opinion is just that – my opinion, but let me share with you what I see happening currently in our market. Homes are taking longer to sell and we are not seeing people bidding up the price of homes like we were this time last year. Because there are so many homes on the market, buyers actually have a selection to choose from and the opportunity to negotiate a bit on price as well as other aspects of their purchase. Prices on homes are leveling out as a result and we are not seeing new listings popping up at 10K to 40K over the last recorded sale. Realtors and lenders agree that we are now experiencing a “normal market.”

In a “normal market,” homes take from 45 – 90 days to sell and buyers and sellers may each have to negotiate a bit to come to a “meeting of the minds” on the purchase of a home. We are now seeing both of these things. Some sellers are nervous when the sign goes up and people don't immediately start pounding a path to their door – I say relax – let time work in your favor. We are not seeing as many buyers out there, but what we are seeing are more strongly qualified buyers who are very motivated.

So far there seems to be no sign of home prices falling in our market. Remember, although interest rates have been lower in recent years, they are still lower than we've traditionally seen and with more negotiating power and more homes to select from, now is a wonderful time to make your dreams of home ownership a reality! Give me a call today for help with all of your Real Estate needs!

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