

Market Wrap January 2010

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Things are going well Real Estate wise in our region.

Looking back over 2009 sales, we did really well with turnover of stock, up considerably on 2008 numbers

There is continuing evidence that confidence is returning and even the increase in interest rates thus far, has not dampened this returning confidence. I believe that the rates are currently still low by what is considered normal and buyers are allowing for the increase.

Having said that, buyers are doubly keen to buy the property at the very best price possible so that they can withstand the impact of rate increases.

Albany has embraced 2010 with a flurry of new listings, enquiries numbers are certainly up and the beautiful weather has brought visitors from everywhere.

The increase in numbers of properties for sale will continue to keep the market in favor of the buyers. Yes it is still a buyers market.

Serious sellers, when deciding their "listing price" need to give serious consideration to their motivation, how keen they are to sell and how quick do they want to sell. Don't be frightened by the opposition but if you are serious about selling it is wise to be aware of them so that the price on your property is not making the oppositions look like a bargain and therefore you are in effect just helping to sell their property over yours.

Activity is also improving in the higher priced property market. As a result of the market improvement in 2009 fuelled by buyer activity at the affordable end of the line we appear to be stepping up towards the more expensive market. This factor has been more evident over the past couple of weeks with the influx of visitors.

While a lot of the visitors are just "looking & thinking" a number of them do actually buy properties (as sales persons our dilemma is trying to pick the genuine from the "time wasters" and believe me this is not always easy)

But, no matter, for Real Estate, this is always one of our more active periods – more enquiries, more inspections and more turnovers (properties sold)

The indicators, the “gurus, and those who know much more than me are predicting that Real Estate is on the way up. Not necessarily running, but I do agree, we have certainly turned the corner and moving in the right direction which is a good thing for all but be aware that in order to stay a good thing it needs to stay “fair” to buyer and seller. Greed and ruin usually go hand in hand.