

# Understanding Market Conditions

The real estate market is always changing. It helps to understand how current market conditions can affect your position as a Seller. While Kingston's housing market is generally stable, there are three main conditions that we commonly refer to. These are what are known as a **"BUYER'S MARKET"**, a **"SELLER'S MARKET"**, or a **"BALANCED MARKET"**.

	Buyer's Market	Seller's Market	Balanced Market
Market Conditions	The supply of homes on the market exceeds the demand	The demand or the number of Buyers wanting homes, exceeds the supply or number of homes on the market	The number of homes on the market is equal to the demand, or number of Buyers
Characteristics	High inventory of homes with few Buyers looking. Homes tend to be on the market longer and prices usually drop	Homes are in short supply with many Buyers looking. Homes sell quickly, prices usually increase and there is more possibility of multiple offers	When the number of Buyers equals the number of homes on the market, prices are generally stable and homes sell reasonably quickly
Implications	Your home may take longer to sell and you may have less negotiating leverage in terms of selling price	You may have more negotiating leverage and obtain a higher selling price for your property	Buyers have a reasonable number of homes from which to choose and negotiations are usually more relaxed

## Pricing Your Property

The single most important decision you will make is determining the right asking price for your property. With experience in all kinds of markets I will help you make an informed decision so that we can work together to get your property sold quickly.

The benefits of pricing your property correctly are:

- The property sells faster because it is exposed to more qualified Buyers
- Your property doesn't lose its "marketability" by being exposed for too long to the market
- The closer we price your property to market value, the higher the offers will be
- A well-priced property can generate competing or multiple offers
- The real estate community is more enthusiastic about showing well-priced homes to their Buyers

## Determining the Value of Your Property

Ultimately, it is the market that determines the true value of your property. Before comparing your property to similar properties to establish a competitive asking price, consider the following:

- Location, location, location!!!
- Size and style of your house
- The condition of your house
- The current market conditions

*Hatt, Wheeler, Price*