



# Talking Real Estate with Steve Slicker

Hi folks,

In response to questions I was asked while I was out over the weekend I thought I would revisit a familiar topic, “selling strategies for a buyers market”. Because, let’s face it, we are definitely in a buyers market

In the housing market, the concept of supply and demand – the forces of any marketplace – refers to the ratio of the number of buyers in the market at any given time to the number of houses for sale. In a buyers’ market there are lots of houses for sale competing for a small number of buyers. This means buyers are at an advantage. Properties tend to stay longer on the market, so purchasers have more time to do the research that makes them knowledgeable about exactly what they can get for their money. They have the time and the confidence to try to negotiate hard for a ‘bargain’. In this kind of market, buyers tend to be fussy about standards of maintenance, colour schemes and details that during a sellers’ market they often have to overlook in the race to actually secure a property before the prices rise even higher

There are two main ways vendors can avoid being stuck with a ‘stale’ property that has been marketed, inspected and left on the shelf.

1. Attention to presentation and maintenance issues is important as buyers use any perceived flaw as evidence to support lower offers.
2. And my personal favourite, since buyers have time on their side and lots of properties to choose from, vendors should take special care in setting the asking price to that it is competitive rather than off putting. When there are few buyers in the market, vendors can’t afford to hold out for unrealistic prices. The property should be priced to allow a small amount of room for negotiation but not too much or purchasers will simply put it in the too hard basket and move on.

Conversely, in a sellers’ market, vendors can often sell properties that are hard to sell in times when buyers can afford to pick and choose. Of course the question “Is the market good at the moment?” depends on whether you have a property to sell, or one to buy. In reality, the market is often reasonably balanced between both housing stock levels and buyer numbers as it moves between extremes. And of course, most sellers of one property are buyers of another one at the same time, so that in a buyers’ market, vendors who feel they miss out on the roundabout of the sale should be able to gain on the swings of the next purchase.

If you have any real estate enquiries or would like a free market appraisal, please contact me via email, [steve@steveslicker.com](mailto:steve@steveslicker.com) or call me on 528 2422. If you would like to re read an old column you can find them on my website, [www.steveslicker.com](http://www.steveslicker.com)

Kind regards,

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