



Talking Real Estate with Steve Slicker

Hi folks,

I've had the same conversation recently with a number of potential vendors, some of whom realise that the value of their home has dropped and are stuck in limbo deciding whether or not to move in the current market. My opinion is simply this, if you are moving up the ladder, thinking of a larger home, "better" area, extra bedroom, living room bathroom etc, then this is a great time to do it! The reality is that most people move when markets are rising, we get rushed along in the positive media spin, many of our friends are moving and for many other different reasons. What people don't realize is that while you are getting more money for your own home, you are also paying more moving up the chain.

The reality is that if the market rises 10%, your \$300,000 home goes to \$330,000 but the \$400,000 home goes to \$440,000, a gap of \$110,000. However with a 10% drop in prices the \$400,000 becomes \$360,000 while the \$300,000 becomes \$270,000, a gap of \$90,000.

In fact, there are other advantages to trading up in a buyers' market. Because prices are stable and properties often take longer to sell, once vendors have sold their original property there is no rush to buy. They can take their time choosing and negotiating their next purchase without having to watch the gap between the price they got for their original property and the price they have to pay for their next one increasing at an alarming rate.

If you are one of the many homeowners looking at the market and thinking you have missed the best time to sell your home feel free to give me a call on the numbers below or contact me via email steve@steveslicker.com alternately fill in your details on my website www.steveslicker.com

Kind regards,

Steve Slicker

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