

How The Burlington MA Inventory Shortage Impacts Real Estate Consumers

In many markets throughout the country, there is a shortage of home sale inventory. Demand is currently higher than supply. Buyers and sellers have different experiences when this happens. Below is information on how the Burlington MA inventory shortage impacts real estate consumers.

Competitive Market for Home Buyers

Less inventory fosters a competitive market for buyers. New listings will obviously generate quite a bit of interest. Homes will often receive more than one offer and move fast. Under these circumstances, anticipate houses to require above list price. What else does this mean for home buyers?

Home buyers need to be in a position to write up an offer. This requires obtaining a pre-approval completed and the letter in-hand to submit with an offer. After seeing a home, buyers must make up their minds quickly. Delaying even one day may lead to a lost opportunity. Finally, when preparing an offer, it is essential to prepare a uncomplicated and desirable offer. Avoid any risky contingencies. Sometimes you have just one opportunity. Negotiating a reduced sale price is normally only effective if the house has been on the market for a long time and has no competing offers.

A Good Situation for Sellers

Sellers truly benefit in this type of real estate market. It is challenging keeping a property for showings, so fast sales make the process easier. In bidding scenarios, sellers are also in a good position and may be more scrutinizing of buyers.

Sellers need to avoid overpricing a house in this market. Maximum sales prices are typically earned from beginning at the appropriate point. Overpricing will not historically end well.

Those looking to both sell and buy may encounter additional challenges. Even though you might be able to quickly get the old house under contract, it may take more time to secure one to purchase because of the limited inventory. Finding a buyer with a accommodating time line will make a big difference. You might also need to use temporary housing to give you more time to locate a new home.

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Overall, how the Burlington MA inventory shortage impacts real estate consumers is the often reduced selling process but a extended buying one. Sale prices will also be higher. It is important to know the Burlington MA market if looking to buy or sell. Also set reasonable expectations for both sale price and time frame. Working with a local agent is also important.