Real Estate Facts Column

**Realtors® Can Help Buyers Navigate Increasingly Tight Market**

**May 2013**

***(543 Words)***

Spring is traditionally a favorable time of year for home buyers; however, with a limited number of homes available for purchase, sales nationwide are slowing. According to the National Association of Realtors® housing inventories are near decade lows, and are continuing to pressure home prices.

“Recent data shows there is more demand than supply in the current market, which means conditions broadly favor sellers,” said **[full name of your local spokesperson]**. “Meanwhile, buyers are out there looking to purchase homes. Buyer traffic is 25 percent above a year ago and sellers are reportedly receiving multiple bids. The good news for buyers is home construction is rising and low mortgage rates are keeping housing affordable. However, underwriting standards remain excessively tight.”

NAR data shows that total housing inventory at the end of March is 1.93 million existing homes available for sale, which represents a 4.7-month supply at the current sales pace. NAR Chief Economist Lawrence Yun stressed the need for a housing supply of over 6 months to have a generally balanced market between buyers and sellers. The current supply of homes for sale is 17 percent below year-ago levels, according to NAR data, and homes are also selling much faster. The typical home sold in March was on the market for one month less than it took to sell a year ago. The median time on market for all homes was 62 days in March down from 74 days in February.

**[Insert local data here on your area’s inventory, time on market, median home price, etc.]**

“Despite these conditions, homeownership remains desirable to many renters,” said **[last name of your local spokesperson]**. “The benefits of homeownership are still very evident and opportunities for buyers exist. Just because the current market tends to favor sellers doesn’t mean buyers can’t still find their dream home.”

**[Abbreviation of your board/association]** has identified several tips for buyers in today’s market. First, before you start looking at potential homes, know your budget. **[Last name of your local spokesperson]** says lenders will evaluate your income, savings and credit history to qualify and approve you for a mortgage.

**[Last name of your local spokesperson]** also recommends identifying neighborhoods of interest. Also, think about what you need and want in a home, whether it’s a certain number of bedrooms, a small yard, or a garage. Once you have a good idea about what you’re looking for, it’s easier to know it when you see it.

“When homes are selling quickly it’s important for buyers to visit the home as close to when it goes on the market as possible,” said **[last name of your local spokesperson]**. “Open houses are also a great way to see a lot of houses in a short amount of time. Buyers can get a good sense of what’s available in the area and what their budget can afford.”

Most importantly, **[last name of your local spokesperson]** recommends working with a Realtor®. “Whether you are buying or selling a home, using a Realtor® is a smart move,” said **[last name of your local spokesperson]**. “Realtors® understand their local markets and can negotiate on your behalf. Buying and selling a home is one of life’s biggest decisions and a Realtor® can guide you through the process.”

Whether you’re ready to buy or looking to sell, consumers can find tips and advice for making the most of their open house experience at <http://inr.synapticdigital.com/nar/openhouses/>.