

## A Message from the President of the Youngstown Columbiana Association of REALTORS®

### SHOULD YOU OR SHOULD YOU NOT SELL YOUR HOUSE IN TODAY'S MARKET?

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Well, you know my answer to this question. But asking a REALTOR® if you should sell your house is like asking a (INSERT). Today's market is one of the hottest "seller's markets" we've ever seen. Just last month, the average days on market for a home was at 10 days, with the average sale price ballooning over 30% from the start of the year, surpassing \$160,000.

But as the market continues to heat up like the summer temperatures, just because the market is prime for the picking, doesn't mean it is right for you. I'm going to go against the grain and give you some advice as to how you can decide whether or not now or at some point in the future, it is the right time for you to sell your home.

#### IF YOU'VE OUTGROWN YOUR HOME – SELL NOW

Just like that tuxedo from your wedding day 20 years ago, there comes a time to upgrade your home as well. We outgrow things and our house is no different. Whether your family or collection of unicorns is growing, or you are looking to downsize as Empty Nesters, the house you have made your home has served its purpose and it might be time to find another house to continue to make your memories with the proper amount of space that fits where you are in your life today.

#### IF YOU NEED TO MOVE – SELL NOW

Sometimes, life throws you a curveball. A new job, a new relationship, a new school or maybe just a fresh start. In any case, if any of these scenarios are happening and it is causing you concerns about the current home you are in, then it may be time to put that sign up in your yard and watch the masses flock to your house hoping to make it their own.

#### YOU JUST REFINANCED – DO NOT SELL NOW

Like many homeowners, the low interest rates have caused many to refinance their home, sometimes more than once. The all-time low rates have put homeowners in a position to achieve a low payment and lock it in for 15 or even 30 years. If you are one of those lucky rate winners who have refinanced your home, you're probably better off staying where you are and continue to enjoy the comfort the rates have provided to your mortgage payment. If you haven't refinanced, well, then you should be looking into that immediately after you finish reading my column...but not before!

#### YOU DON'T HAVE A HOME TO MOVE TO – DO NOT SELL NOW

We don't have an inventory problem right now, we have a days on market problem. Does this sound familiar? Just as fast as your home is going to sell is equally as fast as the home you found online is going to be off the market. If you don't have a home lined up or are at least in negotiations on making an offer on another house or in the process of building your dream home, you may want to be careful about listing your home at this point.

The market is prime for the picking but that doesn't mean it is the right time for you. Carefully consider all the factors when it comes to selling your house in this market. Selling your house for a profit may be wishful thinking, but there are some instances where you should be careful what you wish for because you just might get it.

*Patrick Burgan is the 2021 President of the Youngstown Columbiana Association of REALTORS®*