

# Market Update

Brought to you by  
Mark Siwiec

Now that we've torn the first two pages from this year's calendar, we're starting to get a sense of local real estate activity and, like last year, it's been incredibly busy! There just aren't enough homes to satisfy the needs of the buyers looking to purchase. **If it's priced under \$250,000, has a roof and four walls, it's selling within 24 hours- with multiple offers.** One of this year's added bonuses is the fact that this same phenomenon is playing out with homes that are priced **up to \$400,000.**

*Last week, Erin Duffy from our team wrote an offer on behalf of some clients looking in this price point. Her buyers tendered an all-cash contract \$55,000 over the asking price with no inspections- and they did not prevail! Insanity, right??*

**REJECTED**

Because of this exuberance, we're actively encouraging all of our prospective sellers to **move quickly and get their property on the market for sale.** If this year is going to play out as it did last year, this robust activity will come to an abrupt end and, when it does, sellers will realize that they lost out on the opportunity to pocket an additional \$10,000 or \$20,000.

Specifically, the euphoric market in the spring of 2019 suddenly concluded in the middle of June. Buyers simply exhausted themselves in their crusade to purchase. This year, the threat of an international economic slowdown as a result of COVID-19 could potentially complicate local real estate sales and the market could conclude sooner. I continue to believe in the power of science and hope that- like SARS, Avian Flu, Simian Flu, and Ebola before it- the Coronavirus will be contained and rendered harmless. That being said, **why risk missing out on this remarkable opportunity?**