

For Charlottesville Residents, Clarity for Existing Home Sales

Can existing home sales slide at the same time they advance? Charlottesville real estate watchers who have heard similar conflicting accounts on successive news reports could be forgiven for deciding somebody is confused. They might be right about that, but in fact, both reports are technically correct.

The contradictory accounts may have originated from a press conference held a while ago by the National Association of Realtor[®]s' Lawrence Yun, the group's chief economist. At first, it sounded as if U.S. sales—particularly existing home sales—was a straightforward bad news story. “Contract signings were down,” was the main takeaway. A video of the press conference didn't dispel the impression, showing journalists, clicking away on their notepads. And in fact, the total represented an existing home sales figure representing a falloff from the same month a year earlier.

But then came the next news: recorded prices were *up*! Existing home sales figures showed sales prices had risen a full 5.8%, compared with the previous year.

Charlottesville buyers and sellers who'd managed to catch only brief snippets of the news might well have come away with either of the two contradictory impressions. Particularly for those who plan to sell their Charlottesville home this spring, the true state of affairs could be relevant. If sales are sluggish, it could lead them to consider a lower asking price—or even to hang back from the market temporarily. On the other hand, if buyers are demonstrating they're willing to put more cash on the table, it could be time to strike now while the iron is hot!

Which is it?

It's both true that the number of homes being put up for sale is (at least for now) less than overwhelming, and also true that sales prices are on the rise. As with any time demand is greater than supply, prospects who are determined to buy will be willing to make higher offers—even as the total number of sales is stuck in neutral. Viewed from a global perspective, it's a good news/bad news story that makes perfect sense.

Even for buyers encountering higher asking prices, there's a saving grace—it's the fact that by historical standards, Charlottesville home loan rates are still yielding truly affordable monthly payment numbers. That creates what we see in this spring's market: opportunities that reward both Charlottesville buyers and sellers.

Call me to see what I mean!



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SETH BATTON

REALTOR, ABR®, e-PRO®, GREEN®

Born and raised in the Shenandoah Valley of Central Virginia, I love everything outdoors. Most of my free time is spent hiking, rock climbing, playing water sports, or cooking out on the back deck with friends. As a child, my parents built me with the core values of a southern gentleman. Trust starts with honesty and honesty builds integrity. I'm a technology guru! One of my favorite hobbies is restoring old homes in depressed neighborhoods to meet the needs of our generation today. My mission is to build a career worth having, a business worth owning, and a life worth living. Being GREEN® is more than just the resource efficiency of your home. It's a lifestyle choice! Let's discuss how to minimize your carbon footprint in everyday life by simplifying your daily commute, decreasing your household energy costs, and boosting the efficiency and sustainability of your daily routine!

I'm an Accredited Buyer's Representative (ABR®) with the National Association of Realtors. Which means I have extensive training to help walk you through the home buying process from start to finish. From lenders and home inspectors to mortgage agents and closing companies, together we will find the best home for your family's needs!

As an e-PRO®, I can show your home to over 500 million visitors today. And you don't even need to vacuum! Curb appeal isn't just about looking good from the street. It's about looking good from the digital highway!

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