



# WHAT'S TRENDING

A LOOK AT MAY 2018

## Pros of Selling Now

Each month we put together a *What's Trending* infographic for a quick look at what is happening in our local real estate market. We continue to have a shortage of listings with the number of homes for sale at the end of April rising by ONLY 30 homes. The number of sales is down and pending sales are up since last year just slightly. If you were to make a Pros and Cons list about selling in this market it would be difficult to find too many Cons to list.

The number of homes for sale remains at historic lows and makes it an opportune time to sell quickly and for top dollar. The number of home sales did slow slightly last month but with over 6,200 pending sales next month is sure to hit high numbers. And the median price just reached the highest it has been in 11 years! For those waiting to sell be cautious not to wait too long and miss the top of the market.



3347 ↓

Number of Homes Sold in April 2018

6241 ↑

Number of Homes Pending Sale at the end of April

7740 ↑

Number of Homes For Sale at the end of April

## CAUTIONS OF OVERPRICING



### Missing the Window

**Did you know?** The first 2 weeks on the market are the busiest time on the market for a new listing. If you are priced "right" in a seller's market you should receive an offer. If you overprice you will miss the window of opportunity to sell quickly and for top dollar. Buyers have a sense of urgency to make a higher offer during the first 2 weeks so they don't lose out to another buyer. The longer it sits the more leverage the buyer has.



### Chasing the Market

**Did you know?** The Orlando luxury market is actually in a buyer's market. In a buyer's market or shifting market if you over price and have to reduce, you may actually be chasing the market down. You price a house 5% over the market value hoping someone will "make an offer".

Example: \$800,000 List price (market value = \$760,000)  
\$775,000 Reduce price after 1 month

If the market is declining 2% each month, by the time you reduce the price you are still about 4% over market value. At this rate you will never catch up to the market.



10.23%

The market prices are BACK UP since last year!