



## REAL ESTATE REALITIES

### Is Your Home Selling - Is it the Right Time to Buy?

Stock Brokers look at market trends and from the data, they determine whether to advise you to buy or sell. In the Real Estate Market, current data is showing that there are Buyers and Homes are Selling, and yes it's a great time to buy! Yet, you may be trying to sell your house wondering where all the buyers are, not seeing a large number of people looking at your home. However, current data available for this market shows a 53% increase over the same week last year. That's a fairly hefty increase, and the last three months average shows an impressive 42% increase over the same months in 2010. Also noted, Purchase Agreements and Pending Sales are up from last year. This is encouraging news during these challenging economic times.

What has caused all this activity? Is it that home interest rates are at an all time low of 4% or less, or that home prices have almost been slashed by 50%? Or, is that Lenders have finally started moving home inventory that has been sitting on their books for years at a loss? Yes all that and more... The chart below will help you see what's happening around the Lake Minnetonka area.

Lake Minnetonka Area	+ 1.4%			+ 21.7%			+ 1.3%		
	Change in New Listings			Change in Closed Sales			Change in Median Sales Price		
	August			Year to Date					
	2010	2011	+ / -	2010	2011	+ / -			
New Listings	148	150	+ 1.4%	1,395	1,199	- 14.1%			
Closed Sales	69	84	+ 21.7%	481	483	+ 0.4%			
Median Sales Price*	\$375,113	\$379,950	+ 1.3%	\$328,750	\$335,000	+ 1.9%			
Average Sales Price*	\$482,823	\$631,383	+ 30.8%	\$517,751	\$527,465	+ 1.9%			
Price Per Square Foot*	\$231	\$239	+ 3.4%	\$224	\$216	- 3.7%			
Percent of Original List Price Received*	87.6%	87.6%	+ 0.1%	89.1%	88.4%	- 0.8%			
Days on Market Until Sale	177	217	+ 22.6%	200	215	+ 7.7%			
Inventory of Homes for Sale	900	759	- 15.7%	--	--	--			
Months Supply of Inventory	14.2	12.3	- 13.5%	--	--	--			

\* Does not account for seller concessions. † Activity for one month can sometimes look extreme due to small sample size.

The data clearly indicates that homes are selling – people are moving! Today's market offers a great opportunity and can benefit both the Buyer and Seller. Sellers will have more Buyers able to purchase their property. Buyers will get more house for their money along with the lowest interest rates we've seen in decades.

As a seller, in today's market, there are many reasons you may not see a high number of buyers looking at your home, one large factor is the internet. Most buyers have already viewed your home online prior to scheduling an actual showing, if your online presence is not desirable you may lose that showing. As a matter of fact over 74% of all buyers have been looking at homes online several months prior to even contacting an agent. Current studies show that price and condition also have a major effect on a home's activity. For my clients, we provide information and track the number of online showings and how it all fits in the market place. Selling or buying a home today is more complicated than ever before and having the guidance of a full time professional is in your best interest, so you're aware of all your options and how to capitalize on them. Curious what your house can sell for or need more information on the current market? Please contact me, I would be glad to help. All information is confidential.

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