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Understanding Home Values & Inventory: Benefits for Longtime Homeowners

When it comes to real estate markets, the media often relies on generalized statistics from organizations like the National Association of REALTORS® (NAR) to portray a one-size-fits-all housing market across the country. However, it's important to recognize that real estate is a highly localized industry, with variations even within a single metropolitan area.

Each neighborhood or pocket can experience different trends, making every area unique. While online platforms such as Realtor.com and Zillow provide market reports and home pricing evaluations, their computer-generated data often fails to capture the hyper-local nuances like property condition, financing terms, and local trends, resulting in inaccuracies.

As a result, relying solely on these apps and tools can lead consumers astray with irrelevant or false information. Local real estate agents, armed with more accurate and up-to-date data, can provide valuable insights to navigate these localized ebbs and flows. Unfortunately, however, many agents report consumers tendency to exhibit skepticism when presented with data that contradicts online inquiries.

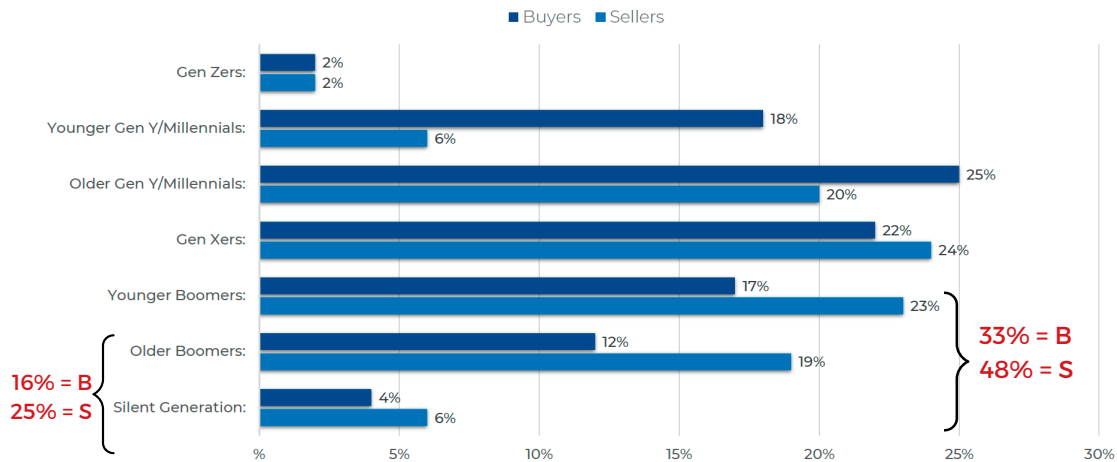


Sales data in the real estate industry has a short shelf life.

Just as you would regularly engage with your financial advisor or keep track of your stock market investments, it's essential to stay informed about the value of your home. A sale on a neighboring street can significantly impact your home's value overnight. This is where a local agent becomes invaluable, providing real-time transactional data along with their expertise to help you stay current about the value of your largest asset—your home.

When it's time to sell, relying on outdated information, such as what your neighbor claimed to have received for their home two years ago, can be misleading. People often tend to exaggerate their home's sale price when talking to friends, family, and neighbors. Moreover, for accurate home valuation purposes, the most relevant data is typically within the past twelve months, or even less in a market that's undergoing shifts. Adjustments must be made to establish an accurate pricing strategy, taking into account differences in layout, size, condition, and location compared to similar homes that have recently sold nearby.

SHARE OF BUYERS AND SELLERS BY GENERATION



(Source: NAR Homebuyers and Sellers Generational Trends Report)

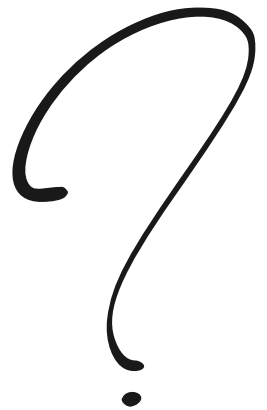
Low housing inventory offers an advantage to longtime homeowners.

Current data indicates that as people get older, they become less likely to purchase their next home and more likely to lease or reside with family members. The provided graph illustrates the percentage of homes sold in 2022 by generation. This trend is expected to continue in the foreseeable future. Furthermore, there continues to be a shortage of housing inventory in most major markets across the country. This scarcity gives sellers an upper hand in negotiations. Although economists and other experts may offer predictions, no one can accurately forecast the duration or subsequent cycles following this current market condition.

By recognizing the localized nature of real estate, staying informed about real-time transactional data, and understanding the advantages of low inventory, longtime homeowners can navigate the market effectively. Consult with a local agent who can provide personalized insights to help you make informed decisions regarding your home, the most significant investment you're likely to have.

5 Important questions to ask your agent...

1. What is the current value of my home?
2. How has my home's value changed in the past few years?
3. What do the market trends in my area look like going forward?
4. What can I do to maintain or improve my equity?
5. What's the best way for me to stay informed about the value of my home over time?



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