I Love Wellfleet

A NEWSLETTER PROVIDING USEFUL NEWS AND INFORMATION TO THOSE WHO LIVE IN OR LOVE THE TOWN OF WELLFLEET, MA - ISSUE #9

To sell or not to sell your vacation home – that is the question.

13 Reasons Why Now Might Be the Right Time to Sell

These are challenging times, full of economic uncertainty. Health concerns, of course, are paramount, but the financial consequences are troubling for us all. Many of us have lost a great deal of wealth in the stock market with no idea if or when it will return. But, one piece of your portfolio which still has great value is your vacation home here on the Cape.

According to the publication "Keeping Current Matters" (3/24/20), "With the housing crash of 2006-2008 still visible in the rear-view mirror, many are concerned the current correction in the stock market is a sign that home values are also about to tumble. What's taking place today, however, is nothing like what happened the last time. . . . The S&P dropped 45% between September 2000 and October 2002. Home prices, on the other hand, appreciated nicely at the same time. That stock market correction proved not to have any negative impact on home values. . . . BOTTOM LINE – If the current situation is more like the markets in the early 2000s versus the markets during the Great Recession, home values should be minimally affected, if at all."

Perhaps you might be considering whether this is a good time to take advantage of the equity you have built over the years and sell your house.

Selling a home can be a daunting process. I would welcome the opportunity to help you. I am a full-service Realtor® dedicated to helping people move on with their lives.

Financial Reasons to Sell:

1) **The stock market has dropped significantly and we could use the money.** Who knows how long it will take to rebound? This may be the time in your life when you could use an infusion of cash.

2) **Renting out our home is a hassle and just not that profitable any more.** Renters do not always treat the property well and the taxes, repairs, and upkeep are expensive. The vacation season on the Cape is short and it has been difficult to fill up the house with renters for the entire summer. Also, the strength of the rental market this coming season is uncertain at this point.

3) **We could use the money to do other things with our lives.** Perhaps you would rather use the money to pay off a mortgage or other debts, increase the size of your retirement nest egg, or travel.

4) **We own our vacation home with my siblings and, unfortunately, some of them want to sell.** This is more common than you might think.

Reasons to Sell Related to the Current Market:

Of course, the past is not always the best predictor of the future, but a home here is a valuable asset.

5) **It has been a seller's market.** The inventory for homes for sale on Cape Cod has generally been low. Listings have declined by approximately 50 percent since 2015.

6) **Many investors are seeking tangible assets.** The stock market will undoubtedly take a while to rebound. Real estate is a tangible asset with strong value that has historically been a safe investment over time.

7) **Home values are still strong.** The average sales price of single family homes and condominiums on the Cape in 2019 was $560,708, up 3.4% from 2018. Prices have been rising steadily since 2015. Selling now could be advantageous to you.

8) **Home prices have been increasing.** The average sales price of single family homes and condominiums on the Cape in 2019 was $560,708, up 3.4% from 2018. What prices will do in the future is unknown, but they have been rising steadily since 2015.

9) **Priced appropriately, homes have been selling for near-asking price.** In 2019, Cape Cod home buyers paid sellers an average of 94% of the asking price. This ratio of selling price to the original asking price has remained relatively constant over the past 5 years.

Psychological/Lifestyle Reasons to Sell:

10) **As we age, coming to the Cape has become more difficult.**

11) **We don't use our vacation home as much as we did in the past.**

12) **We are at the point in our life where we want to downsize.**

13) **Our children now have busy lives and/or have relocated elsewhere and don't spend as much time with us as they once did on the Cape.**

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Bruce Katcher, Realtor®
Helping People Move on With Their Lives
BERKSHIRE HATHAWAY HomeServices
Cape Shores Real Estate

It is a lot of work to sell a home! This is true, but a full-service Realtor®, like yours truly, will help you with the often-challenging tasks of getting your home ready for sale and selling it by:

- Managing any repairs or upgrades the home requires;
- Helping you get rid of all your "stuff;"
- Setting the right sales price;
- Providing you with names of good local real estate attorneys;
- Taking care of all of the red tape (e.g., the septic inspection/ repairs needed, water quality testing, and smoke/CO detector requirements); and
- Most importantly **finding you a buyer.**

You won't even have to come to the Cape. I will take care of everything.
"If not now, when?" If now IS the right time, I can help you. Just give me a call and put me to work for you!

A Message From One of My Recent Clients

My mother passed away this year and I needed to sell her Cape Cod home. I live in Delaware and was not looking forward to all of the work, hassle, and trips back and forth to the Cape that would be required in order to sell the home.

My plumber referred me to Bruce Katcher of Berkshire Hathaway Cape Shores Real Estate. When I met with him, he said, "No worries, I will take care of everything. You won't need to come back to the Cape."

In addition to pricing the home, marketing it, holding many Open Houses, and negotiating the sale, Bruce found vendors for work that was needed, provided me with several quotes, and coordinated the installation of a new septic system, new oil tank, connection to the town waterline in the street, and a smoke/CO detector. He also took care of managing the many inspections, repairs, and servicing that were needed (i.e., the furnace, plumbing, chimney, electrical, and termites.) He recommended a good real estate attorney to whom I gave power of attorney so that I would not have to attend the closing.

Bruce kept me informed throughout the process and, just like he said, I never needed to come back to the Cape. If you are looking for a full-service Realtor®, not just someone who will put a sign in the ground, place the listing on the multiple listing service, and pray, Bruce is the person you should choose to list your home. He helped me move on with my life. I recommend him whole-heartedly and without reservation.

Georgia Brereton
Wilmington, Delaware

- If you know of others who would like to receive this newsletter, just email me their name and address or email address.
- If you would like to receive this newsletter via email, please email me your name and email address.
- If you no longer wish to receive this newsletter simply contact me and I will sadly take you off this mail list.
- If you have a brokerage relationship with another agency, please disregard this newsletter.

ABOUT ME

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