BERKSHIRE HATHAWAY HomeServices
Cape Shores Real Estate

I Love Wellfleet

A NEWSLETTER PROVIDING USEFUL NEWS AND INFORMATION TO THOSE WHO LIVE IN OR LOVE THE TOWN OF WELLFLEET, MA - ISSUE #12

SELL YOUR HOME NOW BEFORE IT IS TOO LATE!

Time may be running out to capitalize on the seller's market.

The pandemic led to a huge influx of motivated buyers to the Cape. But as the world gradually returns to normal, and as many buyers have become frustrated by the lack of choices, high prices, and sobering bidding wars, the market is beginning to change.

The good news for sellers:

- Inventory of homes for sale remains low;
- Buyers continue to pay high prices especially when condition is prime;
- Multiple offers above a reasonable list price are still the norm; and
- Cash offers with the waiving of the home inspection contingency are still being received

But things are starting to change:

- Lines are no longer forming at the door of Open Houses;
- Homes are taking a little longer to sell; and
- The total number of offers received by sellers is declining.

As Table 1 below demonstrates, inventory in town remains low and sellers are still receiving offers above their asking price.

Table 1 – Wellfleet Single Family Homes - *January 1 to October 11, 2021 - Compared to the Same Period in 2020*[1]

	2020	2021	CHANGE FROM 2020
LISTINGS *(i.e., houses for sale)*	108	66	-38%
CLOSED SALES *(i.e., sold)*	74	57	-22%
AVERAGE SALES PRICE	$761,694	$885,027	+16%
CUMULATIVE DAYS ON MARKET	165	49	-60%
% OF LIST PRICE RECEIVED	97%	102%	+5%

[1]Source – Cape and Islands Association of Realtors®

As shown in Table 2, the buying frenzy in Wellfleet has persisted but is gradually waning. There are still many buyers seeking to own a home in our wonderful town, sellers are listing their homes at higher prices, and are receiving more money for them. However, it is beginning to take a little longer to sell and several sellers reduced their list price when their home did not sell as quickly as they had expected.

Table 2 – Wellfleet Single Family Homes - *Sold June-September, 2021*[1]

	JUNE	JULY	AUGUST	SEPT.
NUMBER OF HOMES SOLD	8	2	7	8
MEDIAN TOTAL DAYS ON MARKET	6	6	4	10
MEDIAN ORIGINAL LIST PRICE	$709,000	$1,246,500	$775,000	$799,000
# OF REDUCED PRICE HOMES	1	0	1	2
MEDIAN SOLD PRICE	$797,500	$1,262,500	$667,500	$822,000
# HOMES SOLD ABOVE LIST PRICE	5	2	5	5

[1]Source – Cape and Islands Association of Realtors®

The bottom line:

If you are thinking at all of selling, NOW is the time to do so while interest rates remain low, inventory remains low, and hopeful buyers, fresh from enjoying their vacations in town, are still fondly thinking of Wellfleet.

Contact me before it is too late so I can help you sell your home quickly for a GREAT PRICE!

Bruce Katcher, Realtor®
Broker Associate
Helping People Move on With Their Lives

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What My Clients are Saying

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

Great job Bruce! Thank you for helping to go the extra mile! I wish all Realtors® were this professional, and not order takers.

– Steve Rice, Wellfleet, MA and Enfield, CT

It was an absolute pleasure to work with Bruce. Not only did Bruce provide my family with excellent professional service, he also showed care and thoughtfulness during the entire process. I really appreciate how Bruce went above and beyond to help us out. Bruce is an outstanding Realtor® and I would definitely recommend him without question.

– Robert Lapid, Ocean, New Jersey

I have found Bruce Katcher to be knowledgeable and helpful in every aspect of the selling process of my house. He has surpassed my expectations with written statistics and a variety of subcontractors to meet all my goals. I would recommend him to anyone and if I ever need to sell my house again, I will call on Bruce Katcher.

– Sincerely, Peter A. Smith, Dennis, Mass.

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- 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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