Tips for Cape Cod Home Buyers

ISSUE NO. 3

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

Buying A Home on Cape Cod In The Winter

Many of my clients seeking a home on Cape Cod ask me, "Should we wait until the Spring or is now a good time to buy?" Here is some information for you to consider.

1. Sellers may be motivated. Sellers who are not waiting until the Spring to list their homes typically have good reasons why they want to sell now.

For example, I am working with a son who reduced the price of a beautiful piece of land his father owns because his dad recently moved to an expensive Continuing Care Retirement Community. I have another seller motivated to sell because his health is failing and he wants to move closer to his daughter in a different part of the country.

2. There is less inventory this time of the year and less this year than last year. As is usually the case, there are fewer homes for sale this time of the year than in the Spring, Summer, or Fall. As shown in the chart below, the number of homes for sale (i.e., listings of residential homes) was at its lowest for the year this past November (the most recent data available) (*Source: Cape and Islands Multiple Listing Service)*

Interestingly, in November of 2021, there were only 633 homes for sale on the Cape compared to 1,175 in November of 2020.

3. There is less competition during the winter. Although there are fewer homes for sale, there are also fewer buyers with whom to compete. For example, you're not competing with summer renters staying on the Cape who can conveniently shop for vacation homes while they are here.

I have several buyers who live 3-4 hours away only willing to travel to the Cape if there are multiple homes to look at. With today's limited inventory, that is rarely the case. If you are willing to make the trip, you will be competing with fewer other buyers.

4. Mortgage interest rates are still low but are beginning to rise. Financially, buying now may be better than waiting for the Spring. Home mortgage interest rates are still relatively low but are beginning to rise.

As of December 14th, according to *BestMoney.com*, 30-year fixed mortgage rates ranged between 2.99% and 3.75% and 15-year fixed rates ranged between 2.25% and 2.75%. According to "*The Mortgage Reports,"* industry experts predict that in 2022 30–year fixed mortgage rates could rise to between 3.4% and 4.1%. and to 3.0% to 3.5% for 15-year mortgages.

5. You can examine the house during the worst conditions. Homes typically look their best during the Spring and Summer. Coming to see a home during the winter will give you a better idea of:

- What the home looks like without all of the flowers, shrubs, and trees in bloom;
- How well the heating functions in the home; and
- The condition of the road and driveway.

6. The summer will be here before you know it. If you would like to be enjoying next summer in your new home on the Cape, now rather than later is the time to start seriously looking.

Typically, the time that it takes for you to find the right home, make an offer that is accepted, have the home inspected, and secure a mortgage is 3-4 months or longer. Assuming you start looking in January, that means you will be able to move in mid to late Spring and enjoy the entire summer in your new home.

Whatever you decide, I'm here for you if and when you need me.

Just give me a call if you:

- Would like me to start sending you listings for properties that might interest you;
- Have any questions or would like more information about a particular property;
- Would like me to show you a property via FaceTime; or
- Would like me to arrange a showing for you.

WHAT MY CLIENTS HAVE BEEN SAYING

Bruce is a wonderful Realtor®. He was well organized, conscientious, and extremely helpful throughout the process of buying our home. He guided us to several excellent choices of professionals needed to complete the purchase. The whole experience was smooth and seamless. We have recommended Bruce to a friend looking to purchase a home. We recommend him without reservation.

– Dr. Michele Renchner, Mount Vernon, NY

Bruce was invaluable in our journey to purchase a property in Wellfleet. He was not only our agent, but our advisor, confidant and now our friend. In a challenging market, Bruce truly understood what we were looking for, helped keep us positive, and coached us every step of the way. We strongly recommend Bruce for anyone looking to buy or sell in and around the Wellfleet area. Bruce knows his stuff and the area really well!

– Manuel Chinchilla and Andrew Frielich, Jamaica Plain, MA

Terrific Person, terrific results! **Bruce came highly recommended and he did not disappoint! He was diligent, responsive and market savvy. Our journey took many twists and turns in a rabid, competitive market. Bruce managed our transactional matters swiftly and accurately, and post-closing provided friendly advice and tips about our new neighborhood and local service providers. We couldn't have been more pleased with him and with the outcome of our search.** - Patti Dwyer, Hawthorne, NY and Eastham, MA

Bruce is so great to work with. He didn't pressure us into anything and had a great, relaxing style that made the process less stressful. He was in touch with us throughout the process. No high pressure sales but good solid advice.

– Laura Gannon, CPA Littleton, MA

We were thrilled with personal touch and effective advice that Bruce provided us with throughout our entire home purchasing process. In fact, this is the third home we have purchased and he by far provided the most support, was the most proactive in predicting our needs, and generally made us the most comfortable that all of our concerns were addressed. I would recommend him highly to anyone looking for a home on the cape or looking to part ways with their existing home. He even followed up multiple times post-closing to make sure we had all the help we needed.

– Dr. Scott and Meredith Lipnick, Boston, MA

We started working with Bruce when COVID first hit. He was so wonderful in addressing our desire to want to see a lot of places as well as our concerns regarding safety. He was so thorough in his research and made sure that he chose properties that only truly fit our criteria as well as staying in our price point. He contacted us daily via email and/or phone call to check in. Once we made an offer, he was available 24/7 to ensure everything went smoothly through to the end of the process. He also visited us in our new home and brought us a beautiful framed portrait of the Sagamore Bridge. Bruce was thorough, efficient, knowledgeable, and approachable, I would recommend him highly to anyone. ***– Jamie Tighe, Franklin, MA***

BRUCE KATCHER
Realtor®, Broker Associate

282 Main Street • PO Box 2141
Wellfleet MA 02667

O: 508-349-0477 • C: 781-424-2347
www.RealtorOnCapeCod.com

Serving all of Cape Cod

BERKSHIRE HATHAWAY
HomeServices
Cape Shores Real Estate

SUBSCRIBE

DOWNLOAD THIS NEWSLETTER

© 2021 BHH Affiliates, LLC.An independently owned and operated franchisee of BHH Affiliates, LLC. Berkshire Hathaway HomeServices and the Berkshire Hathaway HomeServices symbol are registered service marks of Columbia Insurance Company, a Berkshire Hathaway affiliate. Equal Housing Opportunity.