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After a long, cold winter, the spring market is here!

March 07, 2013 - Financial Digest

After what seems like one of the longest winters with record breaking snow storms in New England, the spring market has arrived. Things are normally pretty dismal from December through February in most areas. However, we are hearing from many real estate professionals that there is a lack of inventory for their buyers. If this continues into the spring market, there is enough pent up demand coupled with record low interest rates to cause values to go up in areas that have been hovering at the bottom for a few years. There are areas of the state, mostly towns in the eastern area, that have already seen market appreciation over the last couple of years. They will continue to see appreciation in these areas. Through December and January people seemed to be hibernating like bears for the winter. They just didn't want to run around looking at properties in lousy weather. To make matters worse, gas prices and lumber prices were going through the roof. So overall, things were a little depressing. The prediction for the spring market is very optimistic. Activity has picked up tremendously in most areas and houses seem to be moving again. People are going to open houses on the weekend if the weather is good. Being somewhat conservative and cautious when it comes to predictions, I can at least say that it does not appear that the market is stagnant any longer.

There is every indication that if rates remain low, we may see some market appreciation this year. The only fear is that this will eventually cause rates to go up. Apartment rents are stable to increasing in many areas, with the demand for apartments increasing, as more and more people have lost their homes and need to rent for awhile. Availability of mortgage money for people with credit problems is still a barrier for people to buy and live the American Dream.

Appraisers have their work cut out for them to keep up, on a weekly basis, with what is happening in each market area. Every town may be different, and low end housing may be different than high end housing. New construction may be in a world of its own and under everything is the land, which really should be in demand more than ever.

However, financing has been an issue for many who want a piece of the earth. Networking with other real estate professionals and attending meetings of professional appraisal organizations such as The Mass. Board of Real Estate Appraisers and The Appraisal Institute can really help you stay current.

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