

Home sales pick up

As published in the Naperville Sun – January 24, 2010

As we near the end of the first month of 2010 I have continuously received the same questions I've heard in past Januarys. When is the right time to put my house on the market? When is the best time to buy or sell?

The rule of thumb used to be, in our frozen Chicagoland climate, the market does not pick up until after the Super Bowl. Snow on the ground and chill in the air typically has kept prospective buyers at home until the weather starts to break for the better. However, for a number of reasons, the pace of the market has actually picked up starting right after the first of the year.

As of this printing date there have been 65 homes that have gone under contract in Naperville since Jan. 1. That number is up 18 percent over this exact time last year.

There are a variety of reasons for the improved market pace. There currently is an influx of qualified first-time home buyers looking to take advantage of the soon-to-expire tax credit (you must purchase by April 30 and close by June 30 to receive an \$8,000 gift from Uncle Sam). There also are returning or move-up buyers wanting to take advantage of a similar tax credit of their own (\$6,500 to repeat buyers who have lived in their principal residence for five out of the last eight years).

Recent statistics suggest that buyers, regardless of if they qualify for one of the expiring tax credits, are trying to time the market correctly as sales trends are starting to suggest many local areas are stabilizing.

Lastly, and perhaps most importantly, there's a logistical reason that the pace of the local market is improving. Aspects of the market have been frozen because of some potential buyers who have been forced to the sidelines due to their own homes not selling. Now that a fair amount of these homes are under contract, home sellers have reason to be buoyed by the increased buyer pool.

So when is the right time to enter the market in 2010? Because of reasons that include tax incentives, active inventory coming under contract and the real feeling that the local market is stabilizing, now is a good time to be a buyer or seller in our local marketplace.

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