



Real Estate

[The Hammonton Gazette]

Buying a home in a low inventory market



Courtesy Photo

Low inventory has made it tougher to buy a new home.

STAFF REPORT
THE HAMMONTON GAZETTE

People who have shopped for homes at any point over the last few years are undoubtedly aware that inventory is low. While low inventory has affected home prices and priced some buyers out of certain markets, the good news is the tide may have started to change as 2023 drew to a close. In fact, a December 2023 report from the National Association of

Realtors indicated home sales rose by nearly one percent in November, a month during which single-family home construction also rose by 18 percent compared to October.

Each of those figures could prove a harbinger of good things to come for buyers in 2024. But it can still pay dividends for such buyers to prepare themselves to buy in a low inventory real estate market.

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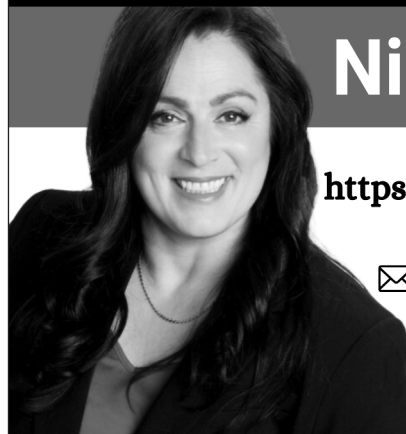
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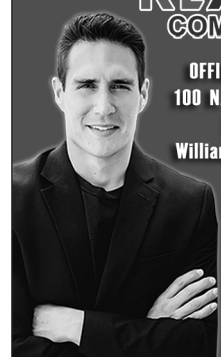
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Market

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• **Prepare to offer more than asking price.** Data from the NAR indicates nearly one-third of all homes (28 percent) purchased in October 2023 sold for above asking price. When buyers have fewer homes to choose

from, the competition for homes on the market increases, and that typically means buyers will offer more than asking price for homes they truly want. It might not be necessary to offer more than asking price on a given home, but it's something buyers in a low inventory market must be ready to do.

• **Prepare to find additional money, if necessary.** Offering

more than asking price can be tricky, particularly if a buyer's offer exceeds the appraised value of the home. The real estate listing service Trulia notes that most lenders will not approve a mortgage for more than the appraised value of a home. Conventional wisdom may indicate it's never a good idea to offer more for a home than its appraised value, but that scenario has played out with greater frequency in the current low inventory market. Buyers who feel they need to offer more than the appraised value to get a home will have to come up with the extra

funds to make up the difference that their mortgage won't cover.

• **Flexibility can be your friend.** A low inventory market is a seller's market. Buyers who can be flexible in regard to seller's demands and requests might be getting the keys to a new home faster than those who are not as accommodating. Some sellers may request a quick closing, while others may need extra time in the home until they can move into their own new property. Entering the process with the intention of being flexible can be an advantage for buyers in a low inventory market.

• **Patience can prevail.** It might seem as though there will

never again be ample inventory on the real estate market. However, the increase in single-family home construction and forecasts predicting mortgage rates will drop suggest the real estate market could feature more inventory in the months to come. Buyers concerned about going over-budget or making a hasty decision are urged to remain patient if they cannot find a home that works for them personally and financially.

A low inventory real estate market may not be normal. But savvy buyers can still navigate such a market and find a home they love.



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It can pay dividends for buyers to prepare themselves to buy in a low inventory real estate market.

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