

The Price of a home isn't the only factor

This is what I know about our business of real estate. Buyers in **any** market don't solely make decisions based on the price of the home. Quite a simple statement or revelation I suppose, but in today's market many Realtors are focusing on what the price of a home will be in 3 months or even next month, and missing the big picture for their buyer clients.

The price of a home certainly is important, but it doesn't stand alone as the compelling reason buyers end up purchasing a home. In my experience, there are **5 elements** in the decision making process for buyers.

Price: how much is the home worth in today's market when compared to other homes of similar quality?

Affordability: what is the factor which is reflected in current interest rates and house prices? Higher prices and low interest rates can actually make a house more affordable. Lower house prices and higher interest rates can combine to actually make the real price of a home more expensive for buyers.

Location: this is a big one. Many choose a certain home based on what school district it is in, or what side of the street it is on. When a home in a choice location shows up on the market, it sells - no matter what the market is doing.

Style: buyers are particular. They know what they want. Could be a detached, two storey centre hall plan or a spacious condo. When it comes on the market, it matters.

Opportunity: why line up in a bidding war with 17 other buyers fighting over the same house? Having the opportunity to research and negotiate a home purchase is important. Buy when others aren't rushing out is the smart way.

Realtors should be offering advise to buyers through the buying process. Buyers need our help in understanding that what the price of a home may be worth in a few months **doesn't necessarily** have to stop them from moving forward on the house they want today.

Buyers need to get the complete picture from their Realtors. The price of a home isn't the only factor.