

## Buyers Make Their Move

If you were gauging the state of the local property market by buyer behaviour, you'd have to assume it's now bottomed out, or is at least pretty close. Buyers are on the move in far greater numbers than we've seen for some time, not only making speculative enquiries but actually making offers, many of them unconditional. And just quietly, even the local pest and building inspectors have told us they've had trouble keeping up with buyer requests over the past couple of weeks.

But for now at least, many buyers appear to be of the opinion that now's the time to act and they're not holding back.

We've even seen a couple of rare cases where properties have sold for slightly more than expected, an almost unheard of event over the past few months. One property in particular had been on the market for three months attracting several offers between \$480k and \$500k, all rejected by the owner who wanted \$550k. Last week someone fell in love with the home and was prepared to make an unconditional cash offer at the vendor's price point, much to everyone's surprise. Another property with price expectations of around \$450k sold for \$460k. Incredibly, the contract fell over due to finance issues then was immediately resold for \$470k.

I'm sharing these stories not to get anyone's hopes up who might be already on the market or thinking of selling – ultimately, stories like these two are still uncommon in the current environment and rejecting a genuine offer in the hopes a better one will come along is a high-risk strategy. As the old adage says, a bird in the hand is still worth ten in the bush and this positive spike in buyer behaviour could easily be a short term thing.

But the point is for buyers; it's important to remember that when the tide does turn, it turns very quickly and prices can rise virtually overnight. Whether the market goes up or down from here, there are some excellent opportunities right now and they're being snapped up quickly by people who've been waiting and watching for some time. With the benefit of hindsight, in the future we may conclude that holding back now was like continuing to raise the stakes after you've already won the jackpot.

Looking forward to helping you make good property decisions.

Michael Knights