

## **SHOULD I WAIT TO SELL MY HOUSE UNTIL I CAN GET THE SAME PRICE MY NEIGHBOR SOLD THEIR HOUSE FOR?**

It's always better to trade up in a buyer's market, like the one we are in now. While the value of your house has fallen, the price of higher-end homes has also dropped. Your home value is now down 10 percent to \$270,000. But don't forget that in today's buyer's market, higher priced homes are also dropping in price.

But for argument's sake, let's say that a \$500,000 move-up home has also dropped 10 percent in value and now sells at \$450,000. If you sold your home today for \$270,000 and purchased the larger house for \$450,000, the difference in price would be \$180,000.

But if you waited to recoup the 10 percent value on your home and sold it at \$300,000, chances are that same move-up home would also move up in price to at least \$500,000. That's a \$200,000 price difference between the two homes.

So by selling today, you would actually save \$20,000. And most likely, by jumping into the market today your savings would be even greater because consumers have much more bargaining power when shopping for higher-end homes in a buyer's market.