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Local Real Estate Business Doing Fine

Negativity has got to stop! Everywhere I go, everyone I see, the conversation is the same. People are telling ME, a licensed Real Estate Professional, that our local real estate market is dead—that no one is buying—no homes are selling, that business must be bad. That couldn't be further from the truth. Our local real estate market is alive. Homes are selling, local reputable lenders are lending. There is such a misconception that a consumer needs 20% down payment or more to obtain a loan. The fact of the matter is there are many programs available that only require a 3% or 5% down payment. And quite the contrary to what people believe, buyers CANNOT "steal" a home. "Low ball" offers are NOT working! Although prices are down from what they were a few years ago, sellers are realizing this, becoming realistic, and pricing their properties according to market conditions. One example is that just recently we listed a home and on the first day of showings we had multiple offers. This is now a solid contract waiting to close. This is not uncommon in the least if priced correctly for the market.

It was stated on the NBC Today Show this past Monday, October 27th, that Binghamton, NY and the Southern Tier of NY are considered the most solid Real Estate Market in the Nation. Oneonta is considered part of that market. This is actually a great time to invest in our local Real Estate Market that doesn't experience the EXTREME "highs and lows" that the rest of our Country has experienced and is currently experiencing.

I would NEVER attempt to practice law, medicine, education, etc. Please do not attempt to know the real estate market better than the professionals. And if you happen to be a licensed Realtor making these comments, try something new for a change—WORK!! Because the business certainly won't fall in your lap!

Dick Cavanagh

Oneonta