

## Will I Get More Money If I Wait?

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Sellers in any real estate market are looking to get the best possible price. If you are looking to sell in the next year, today's price may well be the best price. Home values stabilized somewhat in 2010. Many hoped that was a sign that values had bottomed out and we would see price appreciation in 2011. Studies released this week have painted a different picture.

If we look at *CoreLogic's* [January Home Price Index](#) <sup>[5]</sup> (HPI), we see that prices are again beginning to decline:



*National home prices, including distressed sales, **declined by 5.7 percent in January 2011 compared to January 2010...***

*Mark Fleming, chief economist with CoreLogic, said, "A number of factors continue to dampen any recovery in the housing market. Negative equity, which limits the mobility of homeowners, weak demand and the overhang of shadow inventory all continue to exert downward pressure on housing prices. We are looking out for renewed demand in the coming months as the spring buying season gets underway to hopefully **reduce the downward pressure.**"*

They are not talking about the spring market increasing or even stabilizing prices. They hope it will "reduce" the pressure to drive prices lower.

*Radar Logic's* [RPX Composite Price](#) <sup>[6]</sup> comes to virtually the same conclusion:

***Radar Logic believes the RPX Composite price will continue to exhibit year-on-year declines throughout 2011*** due to a growing supply of homes for sale and in the inventories of financial institutions, and weakening demand due to the reduction of government incentives for home buyers. Moreover, banks are facing uncertainty over whether they will be forced by regulators to expand mortgage modifications, and may reduce lending and tighten standards as a result.

*"No matter what you call it, a 'double dip' or the continuation of a long process of deterioration, the current trend in home prices is evidence that housing markets are continuing to languish," said Quinn Eddins, Director of Research at Radar Logic. "We expect the negative trend to continue under a severe supply*

*overhang that includes a large and growing 'shadow inventory' of homes in default or foreclosure."*

## Bottom Line

It seems that prices have again begun to fall nationally. With the overhang of existing and shadow inventory, prices will probably continue to decline throughout most of 2011. If you're thinking of selling, now might be the best time. Check with a local real estate professional to see how this might impact your area.