

TT Home Sweet
Home
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MYTH #3

The market will only go up

Timing is key as we learn from fairy tales and legends of mythical figures, "What goes up must also come down!" Hence, it is important to remember that the market is not a stock exchange on a wild bull run but a cycle-based environment. And pricing by localities sporadically stabilizes. In effect, key metros have been seeing a downward trend over the last couple of years. Often, the factors that seem to aid gains such as infrastructural development are delayed, and this impacts appreciation negatively. Hence sellers are advised to have a floor price just as in every negotiated transaction and to close when they have identified a strong buyer. Selling property is possibly a tougher job than buying one.

MYTH #4

Renovate your house to fetch a higher price

As in the legend of Helen, unique beauty can launch even a thousand ships! It is always a good idea to keep updating and upgrading one's home.

Especially, the most weather-beaten spaces in the house, namely, the bathrooms and kitchen which are eroded the fastest due to heavy wear and tear. As time goes by, home users adapt to and expect smarter and more modern styles across spaces and often will get turned off by a seller whose house has not evolved. Other than for spoiling first impressions, it has financial and logistics implications for the buyer. Instead of moving in to a fuss-free home he/she has to make cosmetic and structural changes to be comfortable across areas. However, renovating before putting property on the market is a good idea only if this investment can be recovered from a buyer whose aesthetic sensibilities and needs are same as those of the seller. Otherwise, building a shower stall is of little use to a family that enjoys bucket baths! Property prices fluctuate due to the location and premium driven by renovation may be offset by any dips in the area rates.

MYTH #5

Don't get a broker

Unlike the big, bad wolf of yore the real estate broker can actually be a buyer's ally and a seller's partner. For long suffering from biased perceptions of being seen as 'hustlers', independent 'agents' are actually the first to know about opportunities as soon as they hit the market simply