



After harsh winter, home buyers spring into action

By Paul Restuccia | Friday, April 8, 2011 | <http://www.bostonherald.com> | Real Estate

It's been a tough winter for the Greater Boston real estate market with prices falling and buyers put off by inclement weather, but spring is here and there's good reason for optimism.

"Buyers are feeling more secure and are making decisions much faster," said Frank Celeste, a broker for Gibson Sotheby's International Realty in Charlestown. "If a property is priced right and in a great location, it's gone."

Local Realtors say that lower inventory and an improving economy are making buyers more willing to pull the trigger on homes.

Celeste says he recently got three offers before selling a \$1.3 million two-family listing that needed work. He put another Charlestown property under agreement in just three days.

"People have been afraid to buy, but now they're ready to move on with their lives," said Rob Cohen, president of Boston Realty Advisors, who works for both sellers and buyers. "I'm very excited, I only wish that there were more properties out there."

John Neale, a partner at Sprogis & Neale in the South End, says inventory in the South End is the lowest it's been in 20 years.

"The faucet of new construction was turned off, and now we're beginning to feel the drought," said Neale, adding that clients in town this month who are relocating from California are finding that the market has made a 180-degree turn since they were here in October.

"I'm telling buyers that they better have their checkbooks ready if they see something they like," he said.

Barry Nystedt, an exclusive buyers' broker and president of Newton-based HomesBuyersAdvisor.com, says that overall it's still a strong buyers' market with 7.4 months of current supply in 112 Greater Boston communities he surveyed, up from 6.9 months in 2010.

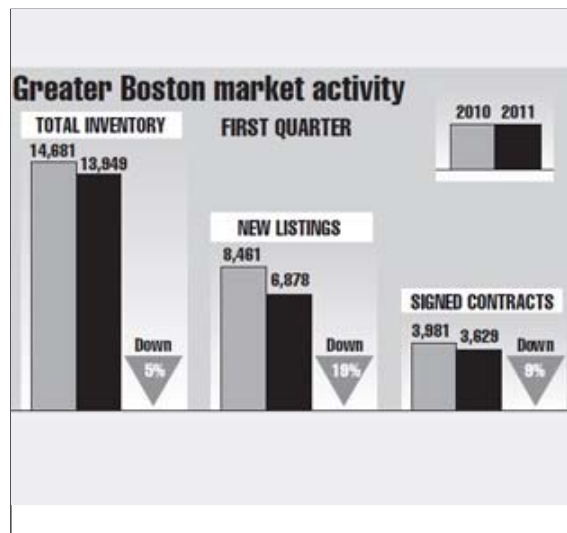
Nystedt says new listings were down 19 percent in the first quarter, with total inventory down 5 percent from last year.

Tia Zaferakis of Jack Conway Realtor in South Boston says she has noticed a big pickup in the past month.

She put six listings under agreement in March for near or at asking price and she already has four listings this month.

"Open houses on my listings have been busy for the past four weeks," Zaferakis said, comparing it to the low turnout in January and February. "That tells me the market is energizing and people are ready to put pen on paper."

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