

# Identity Property Buyers

NEWSLETTER #036



## Property FOMO

**Welcome back** to the next instalment in the IDentity Property Buyers Newsletter series. Today's chat is a discussion around FOMO (Fear Of Missing Out) and why it is prevalent in the current market.

FOMO is very real at the present time in the vast majority of property markets throughout Australia. It does not seem to matter if you are buying in Brisbane, Sydney, Melbourne or even the regions, it is rife all over.

When the market gets a little momentum in either direction the media seem to either talk it right up or yell it right down. At present the media are fuelling the fire which is creating FOMO all over the country. Don't get me wrong we are in boom times and property prices are rapidly shooting up.





So when prices are on the rapid increase how do you avoid being caught in the FOMO fuelled market?

Well the answer is you are really going to struggle to avoid it if you are looking to buy now. In this case you may be “caught up” in the FOMO market but it is important not to be “caught out” by it.

## So what does this actually mean?



When buying in a hot market it is extremely important to ensure you complete your due diligence properly. It is important you buy a high quality asset in a high quality location and it is also important not to pay an emotional price for it.

With this in mind, if the property is going to be your future home, then it is paramount that it is going to suit your current and future needs. You don't want to get two years down the track and then be faced with selling because it's not what you need or even wanted.

Selling property so soon after purchase usually results in financial losses, especially when you buy in such heated conditions and especially if you don't buy quality. Transactional costs are extremely high with both Agent Fees and Stamp Duty costing 10's of thousands of dollars. Combine this with the likely flatter market conditions following such boom times and it all smells like a loss.



So if you are looking to buy, please ensure you don't get caught out by FOMO. Ensure you figure out what you want and need both now and into the future.

Perform all the necessary Due Diligence quickly and thoroughly and ensure you correctly value what you are looking to purchase.

Don't get caught up in the emotional aspect of the purchase at auction and pay way over price by 40, 50 or even 100k like so many people are doing.

This is not an easy market for the average couple to purchase in. So if you are not a risk taker and you are ready to act, then seriously consider employing a professional to help you get it right.

**Remember it's FOMO not MOFO...**

**Please don't mix em up!**



Let our professionals at IDentity Property Buyers help you avoid all those costly mistakes and provide you with a fantastic experience and an exceptional end result....



Make contact today and schedule in a **Free, No Obligation** chat with one of our Buyers Agents & Property Strategists.

Don't get left behind when the market is moving, take control with your very next steps in a professional way today!

MAKE CONTACT

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