

Is now a good time to sell your house?

Thinking of selling your house but not sure if now is the "right time?" Talk to a realtor for sound advice on when to sell your home in the least amount of time for the best possible price.

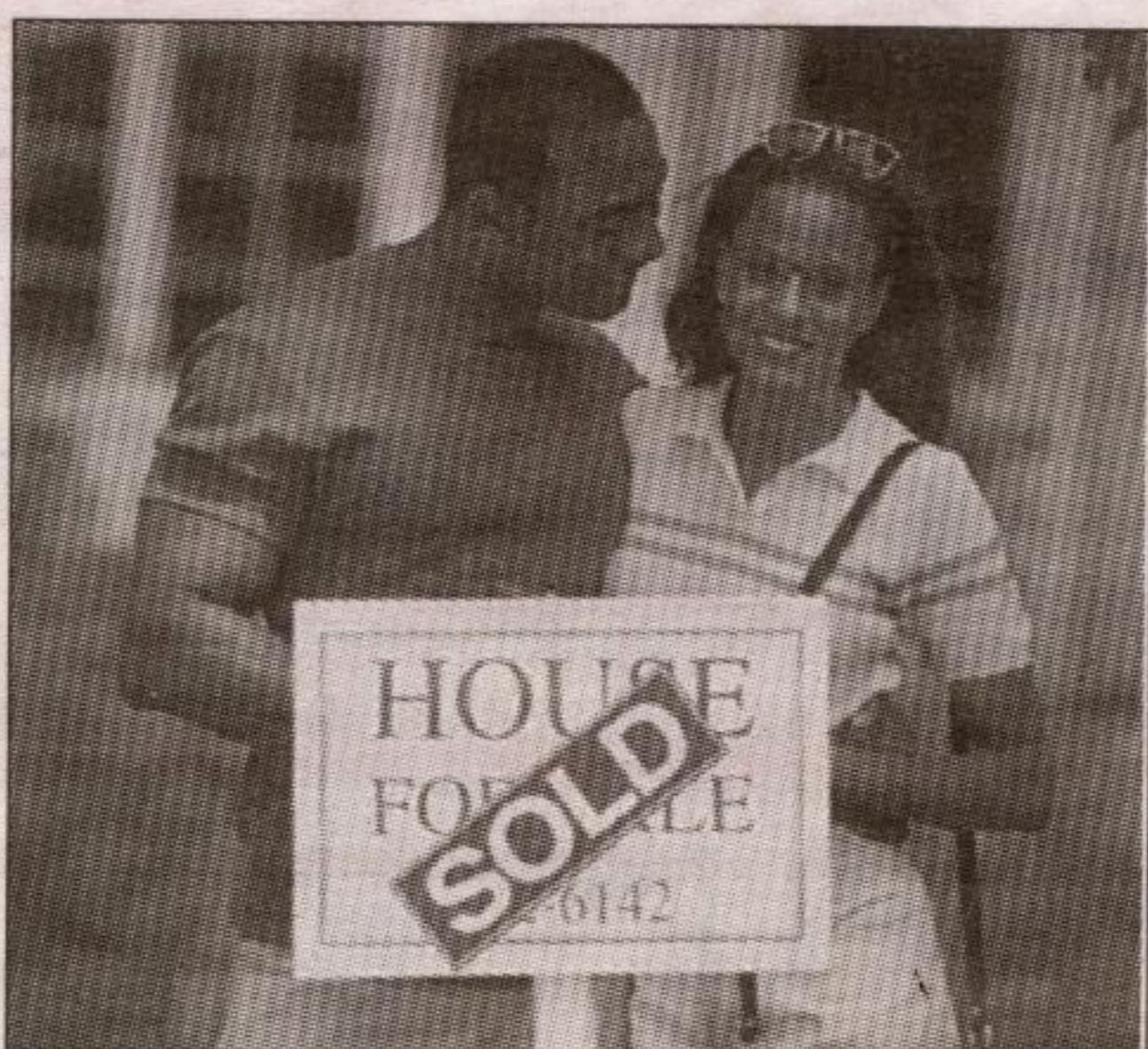
First a realtor will help you examine your reasons for wanting to sell. The most common reasons why people decide to sell their homes include changes to their financial status, an employment transfer, a growing family or retirement. Today's low interest rates have also made it attractive for many homeowners to "move up" to a larger home.

Whatever your reason, selling a house is a complicated procedure so it's imperative to have a qualified real estate professional on your side. Because selling a home involves large sums of money and complicated legal documents, a realtor's expertise can help a homeowner avoid costly mistakes.

Real estate cycles

Buying your home was probably the best investment you ever made. That's because over the long term, real estate has proven to be a sound investment while at the same time offering you and your family shelter and a feeling of pride of ownership.

However, real estate is subject to the law of supply and demand, which creates cycles in the market. A shortage of homes generally prices rises. This cycle is commonly known as a "seller's market." Alternately, a surplus of homes can result in a slow down in home sales or even a reduction in prices and is often referred to as a "buyer's market".



One of the most important services a realtor provides is market analysis. Most people don't have the time it takes to conduct the comprehensive market research required to accurately price a home. A realtor can give you up-to-date information on what economic and other factors are impacting current market conditions.

Which market is best?

Obviously, you will want to sell your home quickly and for the highest possible price. In a "seller's market" you often see many buyers competing for the same house resulting in top prices—sometimes even over the original list price. However, if you are planning to purchase another home after the sale, chances are you will be competing in the same seller's market faced with higher prices.

In a buyer's market you may find you have to wait longer to sell your home for a fair price. The upside to selling your home in a buyer's market is you'll have more selection and pricing options when you go looking for your new property.

Although the current market cycle should influence your decision to sell, remember there are trade-offs to selling in either a buyer's or seller's market. Some people are concerned that if they trade up to a larger home in a buyer's market they will lose some of their home's equity in the sale. But, while you may sell your home at a "discount", it's likely you will purchase your larger home at an even greater discount. The advantage is you then own a larger asset with even greater potential for appreciation.

Seasonality

In Ontario, changing seasons and the weather can affect buyer demand. For example, fewer buyers may be out look-

ing for homes during the cold and snowy winter months, but as a seller you will be competing with few homes on the market. Spring tends to be an attractive time for real estate sales as gardens start to look nice again and people come out of hibernation. Buyers with school-aged children like to purchase in the spring so they can move in over the summer. However, homes sell throughout the year so think of the season as only one factor in deciding when to sell your home.

There are many important issues that come into play when deciding to sell your home. A realtor can help you determine if now is the best time for you.

—Ontario Real Estate Association



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