



PETTIGREWS PROPERTIES

**selling your
home...**

**when is the
right time?**

**RE/MAX
PROFESSIONALS**

Inc., Brokerage - Independently Owned & Operated



When should I sell my home?

Your answer to this question might be right now! If you have taken a job in another city or made an offer on a new home, or had an addition to your family, selling your home fast might be the most important goal you have. Most people, however, have some flexibility when they sell their home. Let us take a closer look at the most important factors that can go into this decision

How quickly must you sell?

If you have decided that now is the best time for you to sell your home, then, you will probably want to complete the process as soon as possible, but will also want to sell your home at the highest price possible. In a "sellers market", where many buyers are competing for relatively few homes, speed and top price can go hand in hand.

However in a "buyers market", when purchasers can take their time to choose among several properties, you may discover there is a trade-off between speed and price. Discuss your specific requirements with a Real Estate Sales Representative, who can help you decide upon an asking price that will also help you meet your timing requirements.

Cycles in the market place (what do they mean?)

In real estate it is important to know that over the long term, residential real estate is one of the best investments you can make, while providing you and your family with shelter. There are cycles in the market that may affect your



decision regarding when to sell. These cycles can create a shortage of homes, which will push up the prices, or a surplus which can result in a slowdown of rising prices.

What drives these cycles - the overall economy is most obvious. In periods of economic growth when employment is strong and people have confidence about their futures demand for housing grows and is high. When, however, there is a slow down in the economy and unemployment is high, - more homes will come on the market, and buyers will typically wait for times to improve. Keep in mind that these economic fluctuations can be national in scope or affect only certain pockets of the country.

Changing interest rates also influence real estate market cycles. When interest rates rise, fewer people can qualify for any given mortgage amount and demand drops - making it tougher to sell your home, or obtain the price you want. The same is true when interest rates fall, more people can afford to a buy home or qualify for financing so the demand for housing increases.

Does all this mean you need to be an economist to determine when it is the best time to sell? Not at all! But staying aware of the things that influence the cycles in real estate will help you decide when to place your home on the market.

The seasons of home sales.

Seasons also affect buyer demand and in turn, how long it will take to sell your home or the price you can obtain. For example, fewer buyers may be willing to trod through snow drifts (if you live in area with winter climate) to look at



homes, but you will also be competing with fewer homes on the market.

Conversely, spring tends to be an active time for real estate sales. Homes and gardens start to look good and again buyers will come out of hibernation and begin the home hunting process. Parents with school children particularly like the spring and are likely to buy a home. Homes are sold throughout the year, so think of the seasons as only one factor in determining when the best time to put your home on the market.