



When is the Right Time to Sell Your Home?

The time has come to find a bigger home to accommodate your growing family. Or maybe you are ready to move into a smaller home for your retirement years. Or maybe you just got a great promotion and would like to upgrade into a nicer neighborhood. Whatever your reasons for moving, you are first going to have to sell your current home. How do you know when it is the right time to put your home on the market? There are several important factors to consider in choosing the best time to start the selling process.

Generally, the goal of most sellers is sell their home quickly and for the highest price possible. With that in mind, you should consider that home buying tends to follow seasonal patterns. The busiest time for home purchases is between late winter and early fall, or roughly February to September. This is because by and large people like to move during the spring and summer when weather conditions are ideal. For those with school-age children, moving in the summer is best as the move will not interfere with school schedules or classes. Selling in the summer may net you a faster sale, but you will also have to compete against many other sellers and may have to lower your asking price.

Spring and summer are also popular with sellers because they typically do not want to be interrupted by open houses and showings during their holidays. Neither do homes show as well in the winter as the outside landscaping will likely be dry, brown, or covered in snow. In the spring and summer, nice landscaping in full bloom can be a key to selling a home. While November and December are usually the slowest months in terms of home sales, if you have the time to wait, the benefit to you as a seller during those months is less competition on the market and perhaps a nice high sale price.

Not only should you consider the seasonal selling cycle in deciding when to put your home up for sale, but you should also pay attention to the economic market trends. In the housing market, sometimes there are buyers' markets and sometimes there are sellers' markets. A buyers' market is when there are more houses available for sale than there are buyers. With a surplus of homes, buyers have the upper hand in price negotiations because of the strong competition for their business. Many people worry that if they sell during a buyers' market that they will have to discount their asking price and possibly lose valuable home equity. While this is often true, they will still benefit when they become buyers and will also likely get a nice discount on their own purchase.

A sellers' market is when there are more buyers than available homes on the market. Here the tables are turned and the buyers must face fierce competition to purchase a house, often having to offer more than they would have liked. This is nice for sellers because they profit from the high demand, yet when they become buyers after their home sale, they will have to jump into that same market and try to outbid other eager buyers.

The right time to sell a home is obviously not the same for everyone. You must consider how much time you have to sell your home and if you care more about selling quickly or getting the very highest price. You also need to decide when you would ideally like to buy a new home and make the move. After you have determined your preferences, you can base your decision on the current seasonal and market trends.