

WHY WAIT FOR SPRING?

Every year from October to February I have clients contacting me asking if they should be waiting until Spring to list their home.

In my experience, I have found that it can often be profitable to sell properties in the first quarter of the year.

I have said for years that “the For Sale signs come up with the daffodils”. Essentially this is true. Realtors go from a very low inventory of available properties in December, January and February to a big leap in that number by mid March.

If you list your property in the first quarter of the year you have an advantage of fewer competitors. Yes, there are fewer buyers around at that time, but the ones that are, are generally serious buyers. When these serious buyers are out looking at homes, the selection is much smaller. Anytime you have a big demand and short supply situation, the sellers could do well on the sale prices.

It doesn't seem to be true any more that the spring market sees particular increase in prices. With this strong market, prices have been rising most months and not only in the spring. I think that as long as you sell and buy in the same month your financial position will be fine. Be cautioned though, you don't want to buy two or three months after you have sold as a later market can be a higher priced marketplace.

Do not be concerned about how well your lawns and gardens show in the off season. You are still on an equal playing field with the competition. After all their yards don't show any better than yours does at this time of year.

Another concern sellers sometimes have during the first quarter is that they will have to move in the winter. This is seldom the case. Commonly, offers on homes contain possessions of one to two months. So, if your home is on the market in January and you receive an offer the possession date requested on that offer is most likely for February or March. In our area the milder weather has already begun by that time.

As we endure the cold days of January “milder weather” has a nice ring to it, doesn't it?

I am looking forward to 2005. The signs are pointing towards another strong year in the Okanagan real estate market.

Happy New Year everybody!