

Should you try to sell your home in December?



PETER TULLOCH
OMDREB President

Oakville, Ontario — December 2008 — The Christmas period is a notoriously sluggish time for the property market. With consumers pouring their resources into other areas, is it really worth trying to sell your home in December?

If a good property goes on the market, there will always be a buyer for it, and you will find it will not be on sale for long. The winter period can actually be the best time to sell.

What you have to remember is that

people buy according to their needs. Traditionally, there have been four major reasons why and when people sell their homes: financial and market conditions, employment changes, family matters, and lifestyle changes. The fact is there will always be someone wanting to buy in December. There is no reason not to sell your house in December, except perhaps the inconvenience of having people visiting your property during a busy holiday season.

“Actually fewer people put their homes on the market so it could be a good time to sell, with less seller competition,” states Peter Tulloch, President, Oakville, Milton and District Real Estate Board. “People tend to think that nothing happens in December, but the reality is people still need to plan a move at this time. In addition, many buyers have holidays this time of year and actually have the time to dedicate looking for a home. Because so many people think it is a bad time to put a property on the market, there is often a shortfall in the availability of certain types of homes. The main thing is to talk to a local REALTOR® and find out what is happening with properties similar to yours in your area.”

Reasons for Selling During the Christmas Holidays

- Most December and early January buyers are particularly serious and are very likely to be facing some sort of deadline.
- Most sellers wait until spring or summer to list their home. This means that during the winter months your property will have far less competition versus any other time of the year.
- Homes show well when decorated for the holidays creating a sense of family and people – tradition and emotion sells.
- Lenders are not as busy and can process mortgage loans faster.

- Showings will be fewer and less intrusive, but more likely to be fruitful with motivated, qualified buyers.

There is no doubt that about two weeks before Christmas the number of people searching for property drops drastically. However, come January, what has been found is that there is a surge in traffic visiting property websites. Whenever you decide to sell or buy, remember, a local REALTOR® has the training, experience and intimate knowledge of the real estate market needed to assist you with your property needs.

Sources: The Oakville, Milton and District Real Estate Board
Appraisal Institute of Canada

Oakville – November Sales Results

In the month of November the number of residential sales in Oakville witnessed a 10% decrease compared to November 2007. The average price of homes dropped 7.6% and the overall the median sale price by 4.7%.

“Our market and Canada has seen some pretty terrific times when it comes to real estate,” Peter Tulloch, OMDREB President notes. What we are seeing now is a leveling of the market - although at different rates depending on the location and market. There are still some active pockets, but overall, the number of units changing hands in Canada will be down 10 per cent by the end of 2008 and off another 2.7 per cent in 2009 - that according to the Canadian Real Estate Association. Of course, results will vary by region.”

Oakville	2007	2008	% change
No. of Residential Sales	255	229	- 10%
Average ¹ Sale Price	\$487,532	\$450,496	- 7.6%
Median ² Sale Price	\$407,000	\$388,000	- 4.7%

¹ The average home price is found by adding the value of all sales and dividing by the number of homes.

² The median sale price is the midpoint of all sales.

Source: Oakville, Milton and District Real Estate Board

The Oakville, Milton and District Real Estate Board serves Oakville, Milton and surrounding communities with more than 1,400 REALTORS®. Your local REALTOR® can provide you with the data and services you need to make informed real estate decisions. To find out more about the REALTORS® in your area, and how you can benefit from the array of services a REALTOR® can provide, visit www.ombdreb.on.ca or www.howrealtorshelp.ca. or call OMDREB at 905.844.6491