

## TIPS & TOOLS FOR HOME SELLERS

### Decide When to Sell

In real estate, timing influences your home's selling price.

Working with a REALTOR® can help make timing work for you.

#### A buyer's versus a seller's market

When lots of people are looking for homes but not many are for sale, it's a 'seller's market', because the seller has something everybody wants. When there are lots of homes for sale and not many people buying them, it's called a 'buyer's market' because buyers have more power of choice.

#### How quickly do you need to sell your home?

In a seller's market, top price and a fast sale can go hand-in-hand. In a buyer's market, more sellers are competing for your potential buyer. If you have to sell right now, consider lowering your asking price a bit to speed up the sale. A REALTOR® can help you figure out the right price-to-speed ratio.

#### Seasonality. Do home sales get frostbite?

It's true. Winter sales tend to be slower, and spring sales are more brisk. Regardless, there are always people looking to buy, and seasonality is only one of many factors to consider.

#### What if you're also buying a home?

If you sell your existing home for a 'low' price, you're probably also buying at a low price. If you are upgrading to a larger home, this actually works to your advantage. If you're downsizing from a bigger home to a smaller home or a condo, you need to pay a bit more attention to the market.

#### To buy first or sell first? The eternal question

Many people are able to time their sale and purchase so they happen on the same "closing date". As a buyer, you can make your offer "conditional" on the sale of your existing home to make sure you're not left paying for two homes. As a seller, you can try to extend the "closing period" to give yourself more time to find your next home. A REALTOR® can provide advice and counsel during these kind of negotiations.

#### What if you find your new dream home before you've started to sell your old one?

Talk to your existing mortgage lender about "bridge financing". This is when your lender (the bank) agrees to lend you the down payment for your new dream home, while you still cover the mortgage on your existing property.