

# 5 reasons why now may be the time for homeowners to sell

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The residential property market inevitably moves through cycles and homeowners are always wanting to know if now is the right time to sell and move or not. There are a number of reasons why now may be the right time for sellers to list their properties.



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## 1. The market is slowly shifting

The residential property market has been under enormous pressure in the last few years and despite the hardships brought about by the Covid-19 pandemic, it also brought with it a light at the end of the tunnel. Post-hard lockdown, property sales spiked all over the country, driven by low interest rates, pent-up demand and easier financing from the banks. The market continues to move and buyers are out there looking for properties to purchase, resulting in a slow shift from a buyers' to a sellers' market. Economically, house prices have not necessarily grown proportionally with market activity, so sellers still need to price their properties realistically. This may be the window of opportunity you have been looking for, so strike while the iron is hot.



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## 2. Assess your costs

You may think holding out for a while longer could result in a higher price for your property down the line, but you may have to wait longer than you think to recoup your expenses and achieve your desired price. If you are holding out and hoping for your house to increase in value, assess how that increase balances with your expenses living there. If your bond is high and your living costs exceed the percentage of growth you were hoping for, ask yourself if over time it is really

worthwhile or affordable to hang onto your home.

### 3. Changing work/life circumstances

Buyers are looking for properties that will meet the needs of their new work/life realities. With remote working, schooling and studying becoming the norm, new circumstances have created new interest in a variety of properties. There is an increased demand for larger homes as dual living and work-from-home trends continue. For those nearing retirement or needing to cut costs, it's also a good time to downscale and reduce expenses and maintenance where you can.



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### 4. Location, location, location

Since you bought your current home, your neighbourhood may no longer fit your changing lifestyle or the need to live close to work and school may no longer be necessary. Many buyers who are families and couples who have lived closer to the city for easier commutes to work and school are now able to look further afield and afford to buy larger homes. It may be your turn to move on to your next dream – weigh up the pros and cons to decide if leaving or staying put makes the most sense.

### 5. Seven-year property itch

The seven-year property itch is a reality and its common knowledge that it generally takes seven to 10 years of owning a property before it is worth selling. Of course, drastic circumstances may see that time cut short, but if you are thinking of selling and you have been there for at least seven years, it may comfort you to know that statistically, it won't be a bad idea.

It is a big decision to sell a property and move on, but with the activity in the residential property market, it is worth considering. Conditions such as low interest rates and easier financing are encouraging buyers, so this is an opportunity to find a buyer. Chat to your real estate agent for advice if you are unsure, make sure you have your property accurately valued so you can make smart financial decisions, and if all else fails, follow your gut instinct.

### ABOUT THE AUTHOR

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