

Is it still a good time to sell your property?

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A key fallout of the higher interest rate and cost of living is that it has driven many potential property buyers out of the market. While there are always exceptional areas, overall, the reality is that there are now fewer buyers in the market.



Source: Supplied

While the property market is still balanced and stable, properties are now taking longer to sell and there is pressure on asking prices. The decision as to whether it is a good time to sell or whether you should wait, depends on personal circumstances and needs of the seller.

Some may need to sell right now. You may, for example, already have your eye on another property and waiting for a more opportune time to sell might result in losing out on that home. Waiting to sell for a higher price may also mean that you would have to purchase at a higher price.

Waiting for a more favourable time might not necessarily result in achieving a higher selling price. Considering the time value of money, the cost of acquiring a new property might also have increased by then and you may be no better off compared to selling now.

It may be that you need to downsize or relocate for personal reasons and waiting is therefore not an option. While some sellers may be in a position to rent out their property until they find the right price, many sellers need to sell to purchase elsewhere.

Accurately price your property

A seller looking to speculate as they aim for a higher price and particular return on their investment may take longer to sell, if they in fact attract a suitable offer at all in this market. Even in the high-end areas, the top prices paid are few and far between.

An important consideration in a market where there is declining demand and fewer buyers is to ensure that your property is accurately priced in line with the prevailing selling prices in the area so that it can attract maximum buyer interest. An overpriced property will simply serve to drive buyers to other correctly priced properties in the area.



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High-demand areas

Selling also depends on the area. If you are, for example, in a high-demand area with good schools, amenities and transport networks, chances are that despite the higher interest rate and economic challenges, it is still easier to sell compared to, for example, an outer lying neighbourhood with no schools.

There is no one-size-fits-all answer to when it is the right time to sell your property. Instead, you should consider a range of factors, including market conditions, financial considerations, and personal circumstances to help you make an informed decision.

An important prerequisite is to get an assessment of your local market and the current selling conditions. By taking the time to evaluate these factors, you can make a decision that is best for your situation and can help you achieve your financial and personal goals.

ABOUT SAMUEL SEEFF

Samuel Seeff is chairman of the Seeff Group.

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