

Real Estate News

Information to Help You When Buying or Selling

Issue 052

Timing the sale

Understanding the listing cycle, trends & seasons

BY PETER O'MALLEY Author - *Inside Real Estate*

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You pay nothing until SOLD

Property management



If the market is rising, you can afford to be patient and relaxed about the timing of the sale.

Once the decision to sell a property has been made, the next question is usually “when”?

Stock levels (demand) play such a crucial role in the performance of a real estate market.

There are predictable periods (trends) throughout the calendar year when experienced market operators know stock levels will be tight and other times stock levels will be elevated, inadvertently favouring buyers.

The best time to sell is when you are offered the right amount. If that happens unconventionally such as an unsolicited offer or a strong offer in the first week of the campaign, then that may be the best time to sell.

There tends to be 5 unofficial market cycles throughout the calendar year.

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New Year Listings - These tend to be listed after Australia Day with the intention of selling before Easter (which comes relatively early in the year). With the lack of stock over December and January creating pent-up buyer demand, this can be a reasonable time to sell. Particularly those that are in the market first to engage New Year buyers.

Post - Easter Autumn Market - Campaigns in this part of the year have the intention of getting soft before winter sets in. By this time of year, the market has usually found its level and can be a high transaction period as there is a fairly good understanding of where the market price is set. Sometimes, larger external events such as COVID can upset the seasonal trend too.

Winter Market - Stock levels tend to be tight during winter. Admittedly many properties don't present their best in winter. However, winter should not be instantly dismissed as a poor season to sell. Stock tends to be tightened more than demand does during winter, creating clear advantages to the winter property sellers.

However, winter should not be instantly dismissed as a poor season to sell.

Spring Market - Spring is by far the most overrated time of year to sell. Even during the boom years, there are clear examples where sales rates softened as excess stock on the market diluted demand. A great strategy

can be to sell in winter with a long settlement and buy in spring when listing numbers are at their highest.



Pre - Christmas Market -

The excess spring stock begins to subside by about early to mid November. This can throw up a selling opportunity for the unsold stock from earlier in the year or for those who suddenly decide to sell pre-Christmas.

It surprises most people how many transactions are completed in late November and December, many 'off-market'.

Economics trump seasons when it comes to deciding upon the best time of year to sell.

If the market is rising, you can afford to be patient and relaxed about the timing of the sale.

When the market is falling, waiting for a better season may not be your best option as prices are facing downwards pressure.

It's the classic 'market conditions' vs 'selling season' debate?

Meet the Fockers

Who are you moving in next door to?

BY PETER O'MALLEY Author - *Inside Real Estate*



The one question home buyers often fail to consider – who are the neighbours, and will we be able to live harmoniously next door to them?



In the smash comedy hit movie, 'Meet the Fockers', Robert De Niro plays the father-in-law from hell. If you are like Greg Focker and have crazy in-laws like De Niro's character Jack Byrnes, the good news is you probably don't have to live next door to them. Someone else does.

You can avoid crazy in-laws a lot easier than you can avoid crazy neighbours.

The one question home buyers often fail to consider – who are the neighbours, and will we be able to live harmoniously next door to them?

Given the many considerations a buyer is looking to fulfil in their purchase, meeting the neighbours before buying is one task many people unintentionally overlook. The right neighbours can become lifelong friends and make your time in a home all the more enjoyable. Unfortunately, the opposite is equally true. The wrong neighbour can make living in the home unbearable.

Inner city living in particular is about confined space and compromise – the same often goes for apartment living. An underrated aspect

of buying a property is a simple door knock of the street or the immediate location. A quick hello to the neighbours highlighting you are considering buying the property currently up for sale will bring you a wealth of local information, information the agent is unlikely to know and/or divulge.

Just as you are looking for nice neighbours, so too are the residents who will remain living in the street or apartment block after the sale has been concluded. When a property does go up for sale, many people cautiously say to themselves or their partner 'oh I hope we get good neighbours'. Good neighbours make day to day life more enjoyable.

What is a good neighbour?

A good neighbour is not a new best friend nor is it someone interested in the minute detail of your life. A good neighbour first and foremost respects you and your right to the enjoyment of your home and you in turn theirs. This means being considerate of each other's space and tolerant as issues arise such as parties, DA applications with the

local council, sharing joint costs and a whole heap more.

In essence, to have a good neighbour, you first must be a good neighbour.

Many neighbours have and will continue to fall out in the Inner City over DA applications. In fairness, they are not always the easiest circumstances to negotiate either. In simple terms, if you are putting the DA into council – aim to be considerate of the impact on the immediate neighbours and understand planning guidelines before submitting an elaborate design that stirs the entire postcode up. If you live next to an underdeveloped site, you are best off accepting the development approval of some kind which is likely to be granted at some stage. Land is just too valuable in the Inner City to leave it underdeveloped.

Many agents will attest to listing properties where the vendor's true motivation to sell is to get away from the neighbours and neighbourhood. There may be no greater motivation to buy the right home with nice neighbours, and avoid meeting the Fockers of this world.

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