

Real Estate is a four-season business

In Ottawa, as in many places where there are four distinct seasons, real estate market activity often ebbs and flows as the weather changes. Right now we are in the midst of the busiest time of year for real estate sales in Ottawa – the spring market, which generally begins in March and lasts until June. In the winter months, from December through February, sales tend to slow down as many people hibernate and try not to think about going outside for any reason, especially not to load boxes into a moving truck! During the summer and fall, sales fall somewhere in between those two extremes. However, that doesn't mean that spring is necessarily the best time to buy or sell a home, or that winter is the worst time to do so. The best time for you to buy or sell a home can differ widely based on your needs, wants and individual circumstances.

For example, in the spring there is generally a lot of inventory on the market and a lot of sales activity. Many families with children choose to buy or sell in the spring, to time their moving date for summer, so that the kids don't have to change schools mid-year. Spring sellers can also get outside and add to the curb appeal of their property by sprucing up the yard and landscaping, as well as updating the outside surfaces of the home. The faster-paced market means that would-be buyers may need to make decisions quickly about properties they love, and more multiple-offer situations may arise. Some buyers may be intimidated by the speed at which the market moves in the spring, while others thrive on it.

During the winter months, on the other hand, the market moves more slowly, but deliberately. Many winter buyers and sellers are in the market because of external factors – an impending job transfer or a necessary change in living situation – and this can result in positive results for both buyers and sellers. Buyers may be able to secure a home at a more attractive price during a slower season, while sellers can rest assured that the majority of home seekers who enter the market in the winter are serious about buying soon.

The summer and fall months can be a great time for first-time buyers who are just starting their home search and want to take things at a slightly more sedate pace. Inventory is still in good supply, but the breakneck pace of the spring market relaxes, and buyers can feel more comfortable thinking over a potential purchase or submitting a conditional offer. Meanwhile, sellers can use the fine weather to work on improvements that could help their home fetch a higher price.

Whatever the season, a professional and experienced REALTOR® can help you buy or sell your home with confidence. REALTORS® know how to market a home correctly based on current market conditions. If you're buying, a REALTOR® can offer invaluable advice on how to read the market and how to make an attractive and successful offer. Find an Ottawa REALTOR® at www.OttawaRealEstate.org.

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