



# haart

is where your home is

## The haart guide to selling your house at the right time

If you are not in a hurry to sell your house then you have the luxury of timing your sale for the best possible price.

[www.haart.co.uk](http://www.haart.co.uk)

## When is the right time

- Generally, the market tends to be stronger in the spring and then picks up again in the late summer and early autumn. Your property will obviously sell quicker when the market is strong and demand is high. Therefore, keep an eye on the property market and time your sale well.
- House sales are also affected by interest rates. Few people are willing to take out a £200,000 mortgage when the Bank of England has just voiced intentions of raising interest rates.
- Look out for what is happening in your local area. If there are already a few “For Sale” signs on your street, it might be better to wait a while. Ask Estate Agents what they are selling and search online property transaction databases for sales in your area.
- If you are looking to buy a new home as well as selling your own home, it is recommended that you put your house up for sale before you start looking for new properties. Some buyers even wait until they have had an offer made on their property before they start looking. You will then be able to time the process much better because you will have an idea how quickly you can sell and you can estimate the price your new home can be.

## Negotiate the right price

Your negotiating power as the seller will be affected by the following factors:

- Amount of interest in your property - if offers are flooding in, you pick and choose as you wish, however if your property has been on the market for some time with no real interest, the weaker your negotiating position as a seller
- Current market conditions - if demand exceeds supply, then you can expect to receive a favourable price for your home. However, if the market is slow, you will not have the same negotiating power
- Condition of the property - you will find it harder to negotiate the more repair work that needs to be done on your property
- Time pressure - the tighter your time scale to move, the weaker your position in negotiations
- Sentiment - Selling your home can be a very emotional time. But you are selling it so try to keep your emotions out of negotiations.

## The negotiating power of the buyer will be affected by the following factors:

- Chain or no chain - buyers who are not involved in a chain (someone has to buy their property before they can buy yours), are in a better negotiating position to those who are. Look for those who are:
  - First time buyers
  - In-between homes (might be renting now)
  - Buying with cash
  - Investing (this won't be their residence)
- Mortgage status - buyers whose mortgages have been pre-approved will be a better position than those who have to wait for the paper-work to be processed.
- Time Pressure - as with the seller, the tighter your time scale to move, the weaker their position in negotiations

## Role of the estate agent

- The estate agent works for the seller and they will try and get the highest possible price for your property, as their commission is directly affected by the sale price
- While the agent wants the highest commission possible, they also would rather get something than nothing. It is therefore in their interest to put both parties in a win-win situation.
- The agent will be more realistic than the seller about the sale of the property as they should know the condition of the market.

## What to do if your property is not selling

It can be frustrating to not sell your home within your expected time frame. You have a few choices when this happens:

- Reduce the price - if no one is buying, chances are the price is too high. Talk to your estate agent and check the prices of similar properties in your neighbourhood. What have they been selling for? Should you wait a bit longer? After all you can't put the price up again ...
- Play the field - if you are currently only dealing with one estate agency, you might consider instructing more agencies. This may introduce some healthy competition between agencies.
- Take it off the market - if you are selling because you want to not because you need to, then this is a viable option. You may want to wait months or years for a slow market to recover.
- Wait it out - if your property is not sparking much interest at the current price, and the market conditions are not dramatically changing, there is little reason to believe that keeping your home on the market at its current asking price will succeed. The longer a property is on the market, the less desirable it appears to buyers.