

# Home Seller's Guide

## Thinking of Selling?

Everyone wants to take advantage of the housing market when it comes to selling your home. Unless you are buying and selling strategically for investment, the best time to sell is when your existing home does not meet your current or future needs.

A key factor to consider is the economy. The economic health of a country affects many factors related to real estate. Mortgage rates are often influenced by the state of the economy. A higher interest rate may encourage you to stay with your current home as the increase in mortgage payments may change your financial situation. A lower interest rate may mean that you can upgrade to a larger home with a minimal impact to your current mortgage. Keep in mind that holidays and weather may impact the sale of your home. Winter holidays and the peak summer season keep many potential buyers busy and not looking for homes. Buyers with school-aged children often choose to move during the summer to minimize the challenges with changing schools in the middle of the year.

## Costs Involved with Selling

There are costs involved with selling your home. Some minor repairs and upgrades can make your home more attractive to potential buyers.

Here are some costs involved with selling your home:

- A professional home inspection
- Closing costs (lawyers' fees or unpaid taxes)
- Mortgage discharge fees may be levied by your lending institution
- Sales commissions
- Staging based on recommendations from your Avery Team member

## Buy or Sell First?

Deciding whether to buy or sell first can be tricky. If the Avery Team finds a buyer for your existing home, before you've found a new one, you may find yourself living out of a suitcase if convenient closing dates cannot be negotiated. If you find your dream home before you sell your old one, you may be forced to carry two mortgages at the same time.

To manage the buying and selling process speak to the Avery Team and start your new home search as soon as your existing home hits the market.

The Avery Team can assist you whether you've already bought your next home or if you're still looking. The use of clauses in the Purchase and Sale agreement such as, "sale of your existing home" or "purchase of a new home" can be added as conditions to agreements to ensure that you are not without a place to live. Using the "sale of your existing home" can affect your negotiating power as it is a difficult decision for many sellers to agree on.