



# How to Get Your Home Sold: Make Sure the Price is Right

Although the national housing market is considered “balanced,” there may be areas of the country that are beginning to experience a slowdown in the local market. Pricing a listing competitively from the beginning is the best way to attract buyers, but sellers can also spark some interest with a strategic price reduction.

- ▶ If you have had little buyer activity and no offers after 60 days, it may be time to lower the price in order to appeal to active buyers in your area.
- ▶ Don't wait too long to make an adjustment if it becomes clear that prices in your neighbourhood have fallen since your home came on the market. If a competing property is reduced first, your higher price could make your property less attractive to buyers.
- ▶ Keep in mind that the longer a home sits on the market the more likely it is to be perceived as undesirable. Buyers may start to assume there is something wrong even if it was simply overpriced next to the competition.
- ▶ Delaying a price reduction could end up costing you— if your property takes several months longer to sell, you still have to pay the mortgage, property taxes, insurance, maintenance, etc.

## A Quick Overview of the Canadian Housing Market\*

The number of newly listed homes rose in **1.4 per cent** in June.

**The market is balanced.** National sales-to-new listings ratio, which measures the balance of the market, was **51.7 per cent** in June, down from 53.1 per cent in May.

**\$369,339:** The actual national average price for homes that were sold in June 2012

Inventory = **6 months** at the current sales pace

\*Source: Canadian Real Estate Association, July 16, 2012