



19-25 Like It or Not Fall is Here

The furnace came on the other night as the outside temperature dropped to 7 Celsius at the farm. Looks like fall is here, whether we like it or not. I don't recall too many days of sunny weather this summer either.

Historically there are three distinct marketing periods in Midwest real estate. Usually the busiest one is from when the snow goes to about mid-June. Late June and July most people have other things on their mind – end of school events, holidays, weddings, family reunions, etc. The phone starts ringing again in our offices after the August long weekend and the second marketing push lasts until late November. The rest of the year is generally quieter.

So, here is some advice based on these observations. If you are thinking of selling your home or acreage, don't hesitate, get it on the market as soon as possible in order to capture buyer activity over the next three months. Eighty percent of acreages sell between April and October.

Should you already have your house listed, take a close look at the sale of comparable properties since April with your Realtor and review your asking price, adjusting if necessary. Unless of course you want to gamble that next spring, in the sixth year of this current economic downturn and after a federal election, our part of western Canada will be on the road to recovery. Your call.

The number of phone inquiries we get about selling lake property goes up by a factor of five this time of year. Of course, the owners have used their RV lot or cabin all summer and now hope somebody will want to pay taxes on the property until next year. That's like asking the local tire shop in April if this is the right time to put on snow tires. I have stated before in this column for some reason lakefront properties start to sell in February and March, but unless you have a four-season cabin and a buyer who prefers ice fishing or snowmobiling over holidaying in Mexico, very few will move before next spring.

Commercial and industrial buildings are looked at year around. Of course, in this economy, there are fewer businesses seeking to move, but we do get new inquiries every week about sale or lease opportunities.

Now is definitely the time people who are considering selling their farmland should be talking to those Realtors who specialize in rural properties even if we don't publicly initiate the marketing until November. A well thought out campaign takes time to organize. The first step is a current market valuation. It really helps to have access, particularly to pastureland, when roads are open. The second step is deciding whether tender or MLS would be the best approach? Each has its merits depending on the attributes of the land. The third is assembling a marketing program tailored to the property. Again, pictures say a thousand words, and this is a great time of year to capture site photos. I prefer to build a custom website with all the information potential buyers will need, and then use other forms of advertising to direct traffic to it. And the fourth, and probably the most important decision, is not to go to market when buyers are distracted by haying, harvest, or other time sensitive operations.

Timing has a significant part to play in all real estate transactions.