

6 REASONS why now is a good time to sell a home



Low inventory not meeting buyer demand

Like much of the country, Illinois is experiencing ongoing low housing inventory levels and has even hit historic lows this year.

Why it matters: Fewer homes on the market, mean fewer choices for prospective buyers. Homeowners who list a home now can still benefit from the popular summer season and increased buyer demand, while also facing less market competition.

Homes are selling quickly

Homes that are listed are often selling quickly. Days on market fluctuate each month, but even with everything going on, statewide listings on average are selling in just over a month.

Why it matters: Homes that are priced right and are in good, move-in ready condition are being snapped up quickly by buyers, making it easier for sellers to move out of their existing home and into their next.

Home prices remain strong

Tight inventory amid strong buyer demand benefits sellers by keeping home prices positive and stable. Strong home prices in recent years means many homeowners have also gained more equity in their homes and the home's value will have appreciated when they do decide to sell.

Why it matters: Strong and steady home prices have been constant for quite a while. That means more money from the transaction when homeowners sell.

Move up to the next home of your dreams

Home has never been more important. Our house isn't just the place where we live; it's where we share space with family and build our dreams. Spending more time at home in recent years has given homeowners time to think about what they like and dislike in their current home and what they want in the next.

Why it matters: Homeowners who are financially able may be thinking about making a move. Homeowners have thought about what they want in a home whether it be a dedicated home office, a bigger backyard or a finished basement. Many have also had more time to tackle home improvement projects, making their home more attractive to potential buyers.

Want to sell, but can't find a move-up home?

Some potential sellers may want to sell, but can't find a move-up home given the tight inventory.

Why it matters: There are options that allow sellers to list a home in this housing market while taking advantage of temporary housing solutions until they find their "just right" next home including: leaseback agreements, long-term rentals, short-term rentals, staying with friends or family and asking a REALTOR® to call past clients who have what you want, even if it is not on the market yet.

Selling? It pays to work with a REALTOR®

Rather than going it alone as a For Sale By Owner (FSBO), sellers can benefit from a REALTOR'S® expertise in marketing, price setting and prepping the home for sale.

Why it matters: Homes sold with the assistance of a REALTOR® generally sell for more. FSBOs sold at a median price of \$225,000 compared to \$345,000 for an agent-assisted home, according to the National Association of REALTORS® 2022 Profile of Home Buyers and Sellers.



Send your ideas for why now is a good time to sell to info@IllinoisRealtors.org