

Should you sell in a down market, or wait it out?

With the Ramahoria-effect waning fast, it is clear that it has not had the desired and anticipated effect on the economy and property market.

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Analysts and the banks have recently downgraded their outlook for the year ahead with the property market expected to remain flat and possibly weaken further as the year progresses. Amidst the slowdown in demand and prices, sellers may well now be asking whether they should sell now, or rather wait it out.

There is no accurate way to predict the market. The economic challenges seem deeper than anticipated and investor confidence and concerns around land expropriation are impacting on the economic and property market recovery.

With a National Election looming next year, political expediency also seems to dominate the political and economic discourse right now. While we cannot control this, we can control how we react to the situation.

No need to wait

For sellers, there are challenges. Demand and prices are flat while stock levels are rising. At the same time while the banks are granting more home loans and there is a desire to buy, many buyers are taking a 'wait and watch' approach, but there is no need to wait.

The market is in a much better position than what it was post-2007/8. Economies and markets always go through up and down cycles at irregular intervals and now is as good a time to sell as any. Thousands of property transactions are being concluded on a monthly basis countrywide, and finding a buyer in this market also means that you are likely to get a serious offer from someone who is serious about buying your property.

If your aim is to make a hefty profit, then now is not the time. If you are serious about selling, then selling now

also means that you too can take advantage of the good buying conditions. There is plenty of stock and many motivated sellers. Remember, there is opportunity in every market, you just need to know where and what to look for.

Even in downmarket conditions, you can still make a quick sale and achieve a good price.

Five imperatives for sellers right now include:

1. Choose a skilled local area agent – a strong local area agent who has been through the ups and downs is your best guide right now. He/she will help set the price range and will offer the best market right now. If you are serious about selling, choose a serious agent, don't waste your time with online agencies who do not offer the stature and access to buyers, it is that simple.

2. Price in the right range – the mid-market range is always active. Ensure your property is priced in the range which is attracting buyers and sales. There is no point listing at the highest price ever in the street right now, you may attract attention, but you will not get a serious offer.

3. Differentiate from competitors – ensure your property is in tip top selling shape. With more to choose from, buyers will be highly selective and will certainly choose the property which offers the best condition at the best price.

4. Sell before the summer rush – many buyers want to spend the summer in their new home which means that they will want to get their Offers to Purchase accepted over winter so that they can spend December in their new home. If you are serious about selling, now is a good time.

5. Consider all offers – cash always trumps a subject-to offer and provides a more secure sale. If you are looking to test the market, then now is not the right time. Be mindful of turning down just any offer, it may be the only one you get for a while.

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