

"The Right time to List"

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Sellers are always asking "when is the right time to list our home?" Like many things in life, there is no one perfect time that will get you immediate results, but there are many scenarios that can help you come to a conclusion. Every Seller's situation is different and the first thing you must do is to evaluate your personal situation to determine what time is right and what motivates you to sell. The Seller must also consider the market and there are two specific things to consider. The first would be when there is historically the largest pool of buyers available in my market, and secondly how many homes are available for sale? These two questions help answer the ultimate market factor of supply & demand.

When looking at data from the North Central Multiple Listing Service over the past six years, it is apparent that the largest pool of buyers range from March to August. On average during the monthly span from March to August there is an average of 59 single family detached homes sold in Monongalia County per month. On the contrary, from the months of September to February, there is only an average of 28 single family detached homes sold per month. Looking at this data the conclusion can be drawn that the buyer pool is largest in Monongalia County during the spring and summer months.

The buyers make up demand of course, and now we know when they are most likely purchase their home. Now, one must consider supply and the sellers make up the supply, so what is the current active inventory in Monongalia County? According to our North Central Multiple Listing Service there are currently 279 single family detached homes available in Monongalia County for sale as compared to 406 homes that were available for sale in June. That computes to 127 less homes to compete against when selling your home now.

In the past six months there have been 351 single family detached homes sell in Monongalia County, according to the North Central Multiple Listing Service, which computes to an average of 58.5 homes sold per month. If the market continues to move at that pace, it would take on 4.7 months to sell all the homes available in Monongalia County providing no new homes came on the market. This is known as the absorption rate, and any time the absorption rate is less than six the market is swaying towards the seller.

Considering all the information above if you think it may be the right time to sell your home, you may want to get in touch with your REALTOR today. Every seller's situation and home is a little different, but your REALTOR will be able to look at your specific situation and guide you through the market. More and more buyers will be coming into our market searching for homes at the beginning of the year, so why not get a jump on the competition and get your home listed now! Feel free to contact me at info@morgantownrealtors.net with questions.