



Real Estate Talk: The summer market

Description

Is summertime a good period of the year to sell a property?

By **Joseph Marovitch**

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The truth is property values always rise unless there is a problem such as war, terrorism, or politics. As long as the economy is fair to strong, and politics are stable, values will rise. This means the longer one keeps a property, the more value one will achieve. However, there are times one must sell, such as when getting married, having children, children moving out, retirement, financial reasons, and so on.

Considering this circle of life, anytime one must sell is a good time as long as the price for the property is within market range. If the average price in a specific area is between \$800,000 and \$1.2 million, then the price of the property, depending on its condition, should be within that range.

If the price were below \$800,000, the property would sell quickly, but money would be lost. If the asking price is above \$1,2 million, the property would sell slowly, if at all, and no money would be made. Selling within the market range means one would get the most money possible for the property.

There is a motivated and excited audience of buyers for only a short period, on average from June 1 to July 15.

Stating the previous facts, what is different about selling in the summertime? There are pros and cons.

Pros are property shows best in summer with greenery, warmth, and sunshine. Buyers are in a much better frame of mind if they do not have to wear heavy coats and wet slimy boots. It is so much nicer when buyers do not have to warm up before viewing the property. The walk outside is pleasant and adds to the excitement of house searching. As the buyer walks up to the front porch to see flowers growing, people sitting on a bench and lemonade waiting for them, they automatically become attached.

Cons are there here is a motivated and excited audience of buyers for only a short period, from June 1 to July 15 on average, as the workmen's holiday commences and people go travel. From mid-July to the end of August



is the smallest audience of home buyers and sellers. Everyone goes on vacation down south or up north. Those who remain in the city are enjoying friends, family and BBQs and do not want to be bothered with open houses and prying eyes. When September arrives, people return to loads of work on their desks, however, the market starts to fire up again, and the buying and selling commences.

As a note to all the readers of this column, I wish you the most pleasant vacation as we all need and deserve this beautiful summer after all the trials and tribulations of the past two years. Cheers!

Should you have questions or comments, please refer to the comments section at the bottom of the page. As well, to view past articles, [click here](#).

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State of the market

The inflation rate has hit 6.8%, the highest it has been since 1991. Combine the inflation rate with rising interest rates, and we now have the conditions for recession.

If this is the case, we are looking at more homes entering the market and prices dropping as demand diminishes due to less disposable income. Without the incentive of low-interest rates, corporate investors and amateur speculators will not be so quick to purchase property. Buyers will consist of those that must move.

'The inflation rate has hit 6.8%, the highest it has been since 1991.'

This is a break for buyers as multiple offer scenarios dwindle. Areas most affected by this situation will be suburbs further from the downtown core. In any city, demand is higher for property closer to downtown cores. Areas like Ville Saint-Laurent, Dollard des Ormeaux, Lachine, Kirkland, Dorval and so on are where prices may drop along with demand. Chances are suburbs bordering the downtown core, such as Westmount, NDG, Outremont, Montreal West, and **Griffintown**, will continue to have rising prices and constant demand but also fewer, if any, further multiple offer scenarios.

Have a great week, and stay safe.

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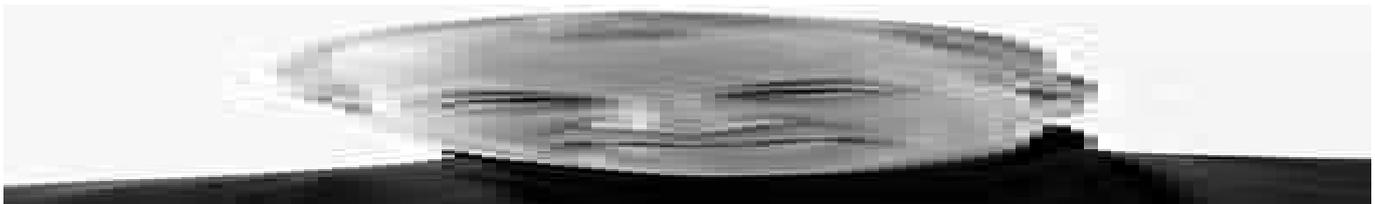
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Joseph Marovitch has worked in the service industry for over 30 years. His first career was working with families from Westmount and surrounding areas, hosting children between the ages of 6 to 16 as the owner and director of Camp Maromac, a sports and arts sleep away summer camp established in 1968. Using the same strengths caring for the families, such as reliability, integrity, honesty and a deep sense of protecting the interests of those he is responsible for, Joseph applies this to his present real estate broker career. Should you have questions please feel free to contact Joseph Marovitch at 514 825-8771, or josephmarovitch@gmail.com



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