



What you should know before selling or buying a property

Île des Sœurs, August 9, 2005 – Buying or selling a house is probably the most important transaction of your life! Is the market favourable to you? Should you sell or buy first? What property best meets your needs? Plan your move before taking action!

The real estate market has been growing fast in the last five years. Is it still time to sell or buy? “It’s always the right time when you make a well-planned purchase”, says Michel Beauséjour, FCA, Greater Montréal Real Estate Board Chief Executive Officer. In fact, it is essential to define what criteria are negotiable or not, in keeping with your budget and with a long-term perspective.

The market is in good shape

The number of properties sold by real estate agents went from 35,823, five years ago, to close to 50,000 in 2004. A record for the Greater Montréal! According to Mr. Beauséjour, five major factors explain the strength of the real estate market:

- interest rates, which remain low;
- an important economic growth which reinforces consumers’ confidence;
- steady job creation;
- low rental unit vacancy rate, which promotes homebuying;
- a “generation shuffle”: the 25 to 35 year olds are looking for a property, and the babyboomers are selling theirs in order to find another one (or two, often including a secondary residence) which better meets their needs.

Buying or selling first: a strategic choice

Before you decide, evaluate the market with a real estate agent. In a buyer’s market, it may be difficult to sell your house at the price you want and within the desired time frame. In a seller’s market, the risk of having to maintain two houses is low.

A property that suits your needs

Does the property you are dreaming of suit the needs of your family? Do you prefer the city, the suburbs, the country side? What services do you need in the vicinity? Do you have the time and money to take care of the yard? Know the difference between the house of your dreams and the house that suits your needs.

To learn more about this, please refer to the magazine *Real Estate – Tips on Buying & Selling*, which is offered free of charge by the agents and brokers of the Greater Montréal Real Estate Board.

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