

Buying a Home in the Fall

By TRENT MOORE | Green Shoot Media

With autumn just around the corner, it could be the perfect time to start looking for the home of your dreams. According to TIME, autumn is quickly becoming one of the most buyer-friendly times to start looking for a home.

TIME attributes the popularity of home fall purchases to a variety of factors that coalesce when the leaves turn and the temperature starts to finally cool down.

THE BIGGEST FACTOR: LESS COMPETITION

School is already underway at this point, and it's a time many real estate experts have come to consider "off season." But that doesn't mean there aren't still a lot of homes for sale.

If you're looking for a deal, TIME notes autumn is the perfect time to catch properties being relisted, along with any potential new listings that might just be hitting at that time.

Real estate investor Brian Davis, with Spark Rental, noted buyers have a bit more negotiating leverage at this time, because it is traditionally considered off season. So, it might be your best chance to start things off with a low offer, then work your way up. It also can be the last shot to get a house sold before the holidays.

The report also notes sellers may be more eager to negotiate — or accept a more realistic price — if their property didn't sell during the summer and is still on the market by fall.

DON'T FORGET THE TAX BREAKS

If you're a first-time homebuyer, fall



also is the perfect time to take advantage of tax breaks. "Property tax and mortgage interest are both deductions you can take for your whole year's worth of income, even if you closed on your home in December," David Hryck, a New York City tax adviser, lawyer, and personal finance expert, told TIME.

"Any payments that are made prior to the closing of the loan are tax-deductible. This can make a serious difference in the amount you owe the government at the end of the year."

YOUR NEW HOME IS SAFER

Statistically, autumn is a safer time

of year, in regards to crimes such as burglaries and break-ins. (They typically peak around July and August, according to TIME).

Fall will be a safer time to move your belongings, and you'll have time to get your home security system running.



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REAL ESTATE 101



Selling During the 'Off Season'

According to the National Association of Realtors, fall and winter comprise the "off season" for sellers, noting that investors and other price-conscious buyers are on the hunt for a deal during this time of year. Craig Donofrio writes for Realtor.com: "You may have to accommodate buyers' wants, like making certain repairs or eating some closing costs in order to sell your home quickly, if that's a motivating factor."

HOMESWISE GLOSSARY

- Buyer's market:** The condition which exists when a buyer is in a more commanding position as to price and terms because real property offered for sale is in plentiful supply in relation to demand.
- Common interest subdivision:** Subdivided lands which include a separate interest in real property combined with an interest in common with other owners. The interest in common may be through membership in an association. Examples are condominiums and stock cooperatives.

SOURCE: California Department of Real Estate

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