5 Top Reasons Fall is the Best Time to Buy a House

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Everyone knows the three main rules of house buying – *location, location, location*. Add to that a newer mantra of *timing, timing, timing* and you may have the perfect equation to get the best deal on the best home in your price range.

Increasingly, fall is emerging as the best time to buy a house. A real estate data firm analyzed more than 32 million home sales since 2000 and found buyers get the very best price in October. The average sales price among those closings is 2.6 percent below the average full market value of the home. Among 109 metro areas studied in the survey, September, October or November emerged as the best time of the year for home buyers in about one-third of the areas studied.

Here are prime reasons fall is a rising star for home buying:

Reduced competition

Long considered off-season for real estate, competition among home buyers is lower in fall, but inventory is still good. In many areas you'll find as many homes on the market as in spring and summer. Reasons for the ample supply are new inventory coming on the market and more attractive prices on inventory that did not sell in spring or summer. Also, many people who searched for a new home in summer turn their focus to school and family in the fall and are not out house hunting. That means less competition for the house you want to buy.

Sellers are worn out and serious

Often people who list their home in the fall need to sell because of a job transfer or other compelling reason, so you're in a better place for negotiations. If you've been keeping tabs on the market through the spring and summer, you're in an even better place to make an offer the seller will accept. Plus, if the home you want to buy has been on the market for several months, you have even more negotiating power.

You're the main attraction

Because spring and summer are the prime times for home shopping, real estate agents are at their busiest, with their time divided among clients. In fall, agents are more attentive to your particular needs because the market generally slows down. In addition, other professionals such as mortgage lending companies, home inspectors, painters, handymen and movers have more time in the fall to devote to you, the home buyer.

Tax advantages of fall
If you can close on your new home before the year's end, you're eligible for an attractive tax deductionnext April. Deductible items include closing costs, property tax and mortgage interest. All of these can add up to big savings in the amount you owe the government. Even if you close on your new home in December, you can deduct property taxes and mortgage interest from your entire year's earnings.

Year-end merchandise sales
The big holiday shopping season starts in fall, with spirited competition among retailers to lure shoppers. When you set out to redecorate, furnish and outfit your new home, you'll find great priceson items such as appliances, electronics, furniture, cookware, carpeting, paint and tools.

If you're considering a move to a new home, fall just might be the ideal time for you to beat the coming spring and summer house-hunting rush and settle in your new space before year's end – and before prices rise in 2018.

Once you've picked out your new home, contact a licensed SelectQuote Home insurance agent at (855) 536-3293 for a customized quote and coverage options from up to 16 carriers. SelectQuote can save you valuable time and money so you can focus on decorating and moving into your new home–not stressing over finding the best homeowner's insurance rates.