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Should I Wait Until Spring to List My Home?

by **Tim Ellis**

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Sometimes we start a market analysis project looking for one thing and end up discovering something else entirely. Recently we decided to dig into the data to see if it supported our feeling that winter is the best time to buy, and the worst time to sell. However, when we got the results we discovered that our assumptions were dead wrong.

As we roll through the holidays and into winter, many would-be sellers will be holding off on listing their home, waiting for the spring “selling season” to put their home on the market. But if you’re ready to sell your home now, is waiting until spring the best strategy? Not according to the data, it isn’t.

We pulled a year’s worth of data on three quarters of a million homes listed across the country and analyzed sales statistics by season. Here’s what we found:

- **Homes listed in winter sell faster:** 46 days in winter vs. 55 days in summer
- **Homes listed in winter are more likely to sell:** 59.2% sell in winter vs. 53.1% sell in summer
- **Homes listed in winter sell closest to their original price:** a 2.7% drop from the final price in winter vs. a 5.2% drop from the final price in summer, worth more than \$7,000 on a \$300,000 home

Yup, you read that right: Overall, homes listed in **winter** sell best. 5.8% more homes listed in winter eventually sell (compared to the overall percentage of homes listed throughout the year), and they sell 1.4 percentage points closer to their original list price than the median—that’s \$4,900 on a \$350,000 home.

Homes listed in winter sell best.

Spring wins in one category: Speed. Homes listed in spring sell the fastest, sitting on the market for 15% less time than the median. Winter comes in second in this category though, at six percent below the median, while homes listed in summer and fall both sell slower than the median (12% and 16%, respectively).

Apparently not many sellers are on to this pattern, because winter has twenty percent fewer listings added than the spring.

Of course, not all markets are alike, especially when it comes to the weather. In addition to the national roundup, we also pulled this data for most of the cities Redfin serves: [Washington DC](#), [Boston](#), [Queens](#), [Atlanta](#), [Chicago](#), [Austin](#), [Phoenix](#), [Las Vegas](#), [San Diego](#), [Los Angeles](#), [Irvine](#), [San Francisco](#), [Sacramento](#), [Portland](#), and [Seattle](#). Click your city on the list to see the breakdown there.

Keep in mind that we’re measuring [correlation here, not causation](#). Listing in the winter won’t guarantee that your home sells faster, for more money, or that it will sell at all. That said, the data does seem to indicate that winter gets a bad rap for no good reason.

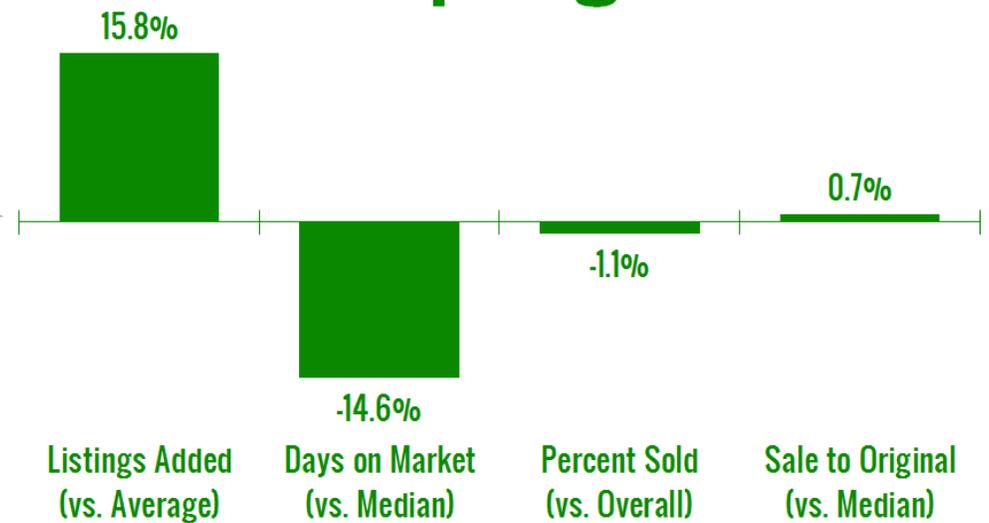
Why do you think most sellers are afraid to list their homes in winter? Should they be? Let’s hear your opinion!

What season should I list my home?

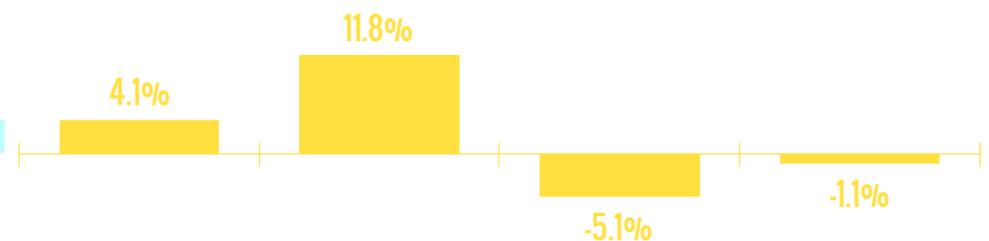


We analyzed the data and WINTER comes out on top for sellers, with more homes selling, sales prices closer to original list prices, and time on market only slightly above the spring. Here are the details:

Spring



Summer





Listings Added
(vs. Average)

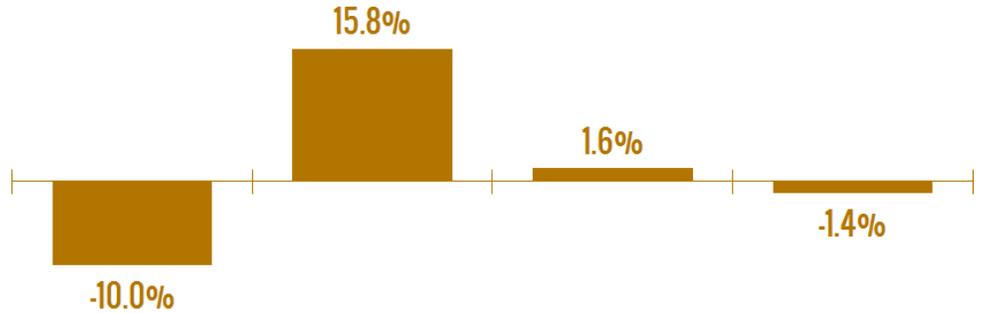
Days on Market
(vs. Median)

Percent Sold
(vs. Overall)

Sale to Original
(vs. Median)



Fall



Listings Added
(vs. Average)

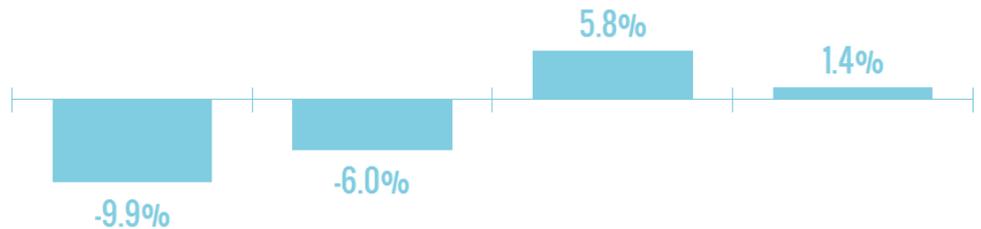
Days on Market
(vs. Median)

Percent Sold
(vs. Overall)

Sale to Original
(vs. Median)



Winter



Listings Added
(vs. Average)

Days on Market
(vs. Median)

Percent Sold
(vs. Overall)

Sale to Original
(vs. Median)

Analysis based on 753,093 listings added to the market between 11/15/2009 and 11/14/2010 in Washington DC, Arlington, Fairfax, Boston, Baltimore, Queens NY, Atlanta, Chicago, Austin, Phoenix, Las Vegas, San Diego, Los Angeles, Irvine, San Francisco, Sacramento, Portland, and Seattle.

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How did we come up with these numbers?

We analyzed 753,093 listings that came on the market between November 15, 2009 and November 14, 2010 in Washington DC, Arlington County, Fairfax City & County, Baltimore City, Suffolk County (Boston), Queens NY, Fulton County (Atlanta), Cook County (Chicago), Travis County (Austin), Maricopa County (Phoenix), Clark County (Las Vegas), San Diego County, Los Angeles County, Orange County (Irvine), San Francisco County, San Mateo County, Sacramento County, Multnomah County (Portland), and King County (Seattle). We broke down the data on eventual sale statistics, including the percentage that sold within a year of being listed, the days on market for sold listings, and the sale to original list price ratio. For the purposes of this analysis, spring = March-May, summer = June-

August, fall = September-November, and winter = December-February.

For days on market, for every listing that sold we counted the number of days between when it was originally listed and when it went under contract, taking the median of that number both overall and by season. The chart shows the difference between the overall median days on market and each season's median.

For percentage sold, we took the total number of listings that sold within a year of being listed and divided by the number of listings that came on the market during each season. The chart shows the difference between the overall percentage of listings that sold and each season's percentage.

For sale to original list price ratio, we divided the final sale price by the original list price for all listings that sold, taking the median of that number both overall and by season. The chart shows the difference between the overall median sale to original list ratio and each season's median.

For the stats geeks out there: The [p-value](#) was calculated for each set, with all probabilities coming in below 0.0013, i.e. the observed differences in the given measures between seasons is indeed statistically significant.

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