

Some Thoughts on Condition

Of all the things homeowners control when selling their home, the condition of the property is one of the most important

A crucial part of marketing any product is the presentation of the product. Corporations and retail businesses understand this concept and pay millions of dollars each year to advertising and marketing consultants to get the best advice possible.

The same is true for real property. In order to compete effectively with other sellers, home-owners must present their homes to the marketplace in an attractive, desirable condition. When you bought your home, you probably comparison shopped. Well, buyers are still doing that today. According to the National Association of REALTORS[®], the average purchaser looks at 10 to 20 properties prior to purchasing a home. Regardless of how many properties are on the market, available buyers will always seek the best priced property that is in the best condition.

Think Like a Buyer:

You are not just selling a house. You are selling shelter, life-style, and dreams. People always want the best for themselves, and your home should represent the buyer's answer to this goal. Put yourself in the buyer's shoes! Remember, they arrive at your front door wanting to find the right home. Don't make them search somewhere else for it. If you have done your homework, every room in your home will create a desire for the buyer to stay.

Start Making a List:

Walk outside and take a look at the property through the critical eyes of a buyer. Is there anything that needs painting, repairing, looks worn, or is outdated? Start writing these items down on your list. Walk through the interior and do the same things. Ask for the assistance of everyone in your family. After all, a shorter sales time will benefit everybody in the family.

Do Everything Before Putting Your Home on the Market:

Complete all of your repairs, improvements, and enhancements prior to your first showing. Remember, your best showings come early in the listing period.

Be ready!

Important Points to Remember When Showing Your Home!!

Increase your chances. The more people who see your home, the more likely you are to sell it quickly. Yes, it's inconvenient to show your home at dinner time, but if the people buy your home, *isn't it worth it?*

There shouldn't be any major housecleaning at this point. The kinds of tasks you ought to be concerned with now are simple ones; making the beds, stuffing last night's dirty pans in the dishwasher, picking up loose newspapers, etc. Even young children can participate by "cleaning" their rooms.

If the season is appropriate, open the windows in each room and let in some fresh air. Stale air isn't appealing, particularly in a home with smokers or pets.

Keep your thermostat at a comfortable setting.

Turn on all the lights for every showing before prospective buyers arrive. This also gives you an opportunity to select the lighting effects you want for each room. No area of your home should be dark.

Turn off the television and turn on light, background music.

Arrange for pets and children to be at a neighbor. Perhaps it's unfair to lump children with pets, but young children can distract buyers from their purpose. Keep pets away from buyers.

Don't try to "sell" the house with words! By this time you have prepared the house for sale; let it sell itself. Buyers buy on emotion—theirs, not yours! Keep the emotions under control.

"Depersonalize" the house as much as possible. Take down any extra family pictures that are hanging on the walls or displayed on the shelves. They will often distract the buyers' attention from what is most important ... *the house!*

Most importantly, please leave the home during all showings. It is uncomfortable and difficult for buyers to view the home when owners are present.

Oftentimes, they will rush through the home and not give it the proper attention your home deserves. It is also hard for the buyers to “*picture themselves*” living in the home when the sellers are present.

Some Thoughts on Pricing

Other factors that do not affect value:

Your Original Purchase Price:

Chances are you paid market value. Markets change and today we have to deal with the current market conditions which may have changed significantly.

Over Improvements:

Improvements should be made for enjoyment, not resale. You cannot add an item to a home, select it to your style, use it, and then expect a buyer to pay the original cost.

The Owner’s Need for Money:

The owner’s need for money or the fact that the owner is moving to a more expensive area where he/she will have to pay more for a home has nothing to do with the home’s current market value.

The Cost to Rebuild it Today

The Seller’s Personal Attachment to the Property

Certain Types of Improvements

Dangers of Overpricing Your Home (Overpricing Can Be Costly)

You will lose the excitement that a new listing generates:

Real estate agents are working with buyers who have seen what is currently on the market and are waiting for something new to be listed. Therefore, the most activity will take place in the first **30 days** of a listing. Your home will probably receive its highest and best offers during this time. After that initial period, the only people to look at your home will be new buyers in the marketplace.

You will lose the most qualified prospects:

Buyers won’t be able to “make an offer” because they probably won’t see your property. They will view the properties that are priced within their

purchase power range, knowing that they cannot afford anything above their price range.

Overpricing helps sell other, more competitively priced homes first:

Your home may be used to demonstrate the good value of other properties. Your objective should be to enter the market in a position that will attract prospects, not drive them away.

Your home may become stale on the market:

Prospects may wonder why it has been on the market so long or if something is wrong with the property, **even after you lower the price.** You may even have to settle for less than market value. A house takes on a reputation surprisingly fast, so don't wear out your welcome on the market.

You lose a strong negotiating position when your house is on the market a long time, both financially and mentally:

Prospects will not "rush" to make an offer on an overpriced property, and you may feel compelled to accept less when they finally do.

If you do get an offer, the contract may fall through.