

How Long Does It Take to Sell a House (or other property)? (Web Version)

There are 7 specific factors/ variables that **will affect** the length of time it may take to sell *any* piece of Real Estate. Some are *controllable*; others are not. Know them, understand them and make the “odds” work for you! The first four are called the “4 P’s” of marketing any product.

- 1. PRODUCT:** this refers to the *type* of property and its *features*. What *exactly* are you selling? What does it *offer* (features/ advantages/ benefits) a prospective Buyer? How does it *compare* to other similar (either in terms of features or price) properties? Why should someone consider buying it? Buyers will assess the “condition” when they view the photos online and when they visit. Sounds easy, doesn't it? Think of it as a Google search!
- 2. PLACEMENT (LOCATION):** this cannot be changed. Your specific location, its level of desirability AND the neighboring properties will *significantly* influence the selling price.
- 3. PROMOTION:** another word for this is "*exposure*". While this cannot overcome problems in other areas, poor “promotion”/ limited "*exposure*" will hurt your chances of selling!
- 4. PRICE:** this is **the #1 factor** in determining *how long* it will take to sell your property! It is the *only* factor you can adjust (control) to compensate for the rest. Can Buyers find what you are selling for *less* money or were willing to spend what you are asking but expect *more* in the way of features and/ or condition. Remember: your asking price determines your competition. **If you price too low, you won't need me; if you price too high, there is nothing I can do for you.**

I personally guarantee that I will NEVER ask for a price reduction unless I can prove that my marketing works: a Seller should not have to pay for poor marketing! Generally speaking, houses that do not sell are either **over-priced** or **poorly marketed!** Some are both.

My goal is to help you *maximize* your selling price by helping you understand how the market really works. Remember, price is the only variable that you can control.

5. FINANCING: Sellers (and, frankly, Buyers) **MUST** understand that things are *different* today. Buyers need to get “pre-qualified” up front and know their limits. Sellers need to know the challenges Buyers face and understand their local market to maximize their chance for success. They may need to “assist” Buyers and/ or do mortgage-related repairs.

6. TIMING: is it a “Buyer’s market” or is it a “Seller’s market”? This is measured by “absorption rate” or “months of supply” available.

7. COMPETITION: Buyers decide which properties to see, how much they will offer and elect specific "terms and conditions" for one they like. Ultimately a property is worth exactly what a “ready, willing and able” Buyer will offer for it ("fair market value"). Your property is a commodity to a prospective Buyer and must meet or *exceed* what the perceived competition has to offer. **Remember, the Seller determines the PRICE but the Buyer determines the VALUE.**