

The Expired Listing

Since 1996 I have been helping Sellers whose properties did NOT sell with other agents. I have literally spoken to and helped hundreds of Sellers understand why their properties did not sell. Sellers have different reasons for wanting or needing to sell and there are often consequences when they do NOT achieve their goal. Sadly, many of them NEVER had a realistic chance to sell in the first place. Let me discuss this further.

Reasons for selling vary

Some sellers need more or less space; some want a better school district for their children or a better neighborhood for their family; others may be facing personal or financial difficulties. Generally speaking, Sellers are either motivated by "timing", meaning that a potential move is tied to the calendar (such as for enrolling children in school or accepting another job) OR by "money", meaning that, as much as they might like to move, they need to achieve a certain financial goal to make moving possible (examples include paying off any existing loans or needing to be able to afford their next property). Selling quickly may result in lower proceeds whereas selling with a specific financial outcome in mind may make the process longer.

As a professional, I need to know what motivates my prospective clients so that I can best assist them. There are times when I cannot help a Seller. While that is frustrating, I need to be honest and explain the situation, perhaps referring them to someone for advice. The consequences of NOT selling vary and could include not getting into a new school or neighborhood, having a longer than desired commute to a new job or an outcome that is sad: I have seen Sellers who have been approved for a "short sale" risk losing their homes because they never had a chance to sell and, eventually, their circumstances only got worse.

Why do property listings expire?

When Sellers sign a listing contract they entrust their sale to their agent. The end result could be a sale, a listing contract that keeps getting extended (meaning the Seller and their agent extend the expiration date of the contract), an expired listing (the contract reaches its "end point" without a sale or extension) or the listing may be withdrawn from the market before the end date was reached.

When a property does NOT sell there may be a number of possible explanations but there are really only two logical reasons. One is that the property was priced too high for its location, features and condition. When this happens prospective buyers may decide NOT to schedule a showing appointment. Those who viewed the house may decide not to make any offer or to make an offer the Seller will not accept. When consumers do NOT make an offer to buy a house, assuming they were financially qualified to do so, it is likely that they found something similar at a lower price OR that they found another similarly priced house that offered more for the same money. Real Estate is NOT a mystery: the Internet has made consumers very aware

about pricing and condition (pictures are worth a thousand words!). Of course, much of what we see online is inaccurate and/ or misleading.

The other reason some houses have trouble attracting interest is even more disturbing because it is completely unavoidable: prospective buyers and agents could NOT find the property listing online (Internet and multiple listing service) because there were errors or omissions with respect to the features listed. This goes beyond displaying lousy looking pictures or botching the remarks section! Searching for listings involves selecting criteria that a buyer wants or needs. If a house does not offer what you want or need, it should NOT come out in your search results. PERIOD. However, if a house does have what you want or need BUT there was a problem with uploading/ entering accurate data, the search engine/ web site you are using will "think" that a house does NOT "match" what you are looking for so it will not appear in your results. If people cannot find a property listing, they will not see it or be able to buy it. Making matters even worse, the agent may ask the Seller to reduce their asking price, lowering their proceeds, which will NOT do anything to increase traffic.

Bottom Line

Whether you are looking to sell your house/ property for the first time or hoping to get better results after not succeeding before, **I can help you.**