

## How Long Does It Take to Sell a House (or *Any* Real Estate)?

There are 7 specific factors or *variables* that **will** affect how long it may take to sell *any* piece of Real Estate. Some are *controllable*; others are not. Know them, understand them and make them work for you! Start by thinking about whether you are more motivated by *time* or *money*.

1. **PRODUCT:** this refers to the *type* of property, its *features* and its overall *condition*. What *exactly* are you selling? What does it *offer* (features/ advantages/ benefits) to a prospective buyer? How does it *compare* to what other local properties offer in terms of their *features*, *condition* and *price*? Why should someone consider buying *your* property? Buyers typically view properties online *and* perhaps drive by before deciding whether to see inside. Sounds easy, doesn't it? Think of it as a Google search!
2. **PLACEMENT (LOCATION):** your *location*, its desirability (including school district and taxes) and neighboring properties will *significantly* influence buyer interest and your eventual selling price.
3. **PROMOTION:** another word for this is "*exposure*". Exposure *generates* interest and hopefully competition so that you will get the *highest* possible price and the best terms. While this may not overcome concerns with price or location, poor "promotion"/ limited "exposure" will hurt your chances of selling! The ultimate question is this: *can* buyers and their agents find your property in their search results? *If not*, you may be asked to reduce your price needlessly! Again, think Google search!
4. **PRICE:** this is **the #1 factor** in determining *how long* it will take to sell *any* property! It is the *only* factor you can control to compensate for the rest. Can buyers find another property similar to yours somewhere else for *less* money or are they willing to spend what you are "asking" but expecting more in the way of features and/ or condition? If either is true, you may never get the opportunity to *negotiate* your price! Your asking price *determines* your competition. **If you price too low, you won't need me; if you price too high, I may not be able to help you.** Pricing has to be *strategic* to maximize attention.

**I personally guarantee that I will NEVER ask for a price reduction *unless* I can justify it: a seller should not have to pay for *poor* marketing!** Again, *can* agents and buyers find your house in *their* search results? Generally speaking, houses that do not sell are either **over-priced** (please do not assume you will be able to *negotiate*) or **poorly marketed**! Some are both. My goal is to help you *maximize* your selling price and *terms* by helping you understand how the market really works. Remember, price is the only variable you can control.

5. **FINANCING:** Buyers *should* get "pre-qualified" before "shopping" to know their limits and "comfort level". Sellers need to understand their local market to maximize their chance for success. They may need to "assist" buyers and/ or do mortgage-related repairs. Will the house "appraise"?
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. Many consider a 3-to-6 month supply of available properties "normal".
7. **COMPETITION:** Buyers decide which properties to see, how much to offer their owners and what "terms and conditions" they want. *Negotiation* will determine what happens. Any property is worth exactly what a "ready, willing and able" buyer is willing to pay for it ("fair market value"). Then, it has to "appraise" to satisfy the lender. Real Estate must *meet* or *exceed* what the competition offers. **The seller determines the PRICE but the buyer determines the VALUE.** Then the appraiser makes the final decision.

**There is no time for inexperience, empty promises *or* false expectations!**

**HIRE WISELY: We are not "all the same"!**