

Maximizing Price and Condition to Sell Your House

Let me start with three assumptions. *First*, you have decided to move and your house is on the active market available for agents and buyers to find in their search results. *Second*, you are getting showing appointments. *Third*, you are either not getting any offers **OR** you are getting offers that do not meet your needs *or* expectations. **What should you do?** You have *several* choices to consider. Perhaps your property listing has *expired* or was taken off the market. This may explain *what happened* to you.

I have written Blogs and recorded Podcasts about putting *any* property on the market, how to *price* it and how to *market* it. If you are thinking about selling your house for the first time or *restarting* the process **OR** if it is on the market and you are not getting showings **OR** if you are not happy with the process, please continue reading. Let me focus on two very important aspects of Real Estate, **price** and **product**, meaning the *features* and *condition* of what you are selling. Price and product are *half* of the strategy for selling anything and *should* fit together like a “hand in a glove”. The other *half* are the **location** and how your house is being **marketed** to the public. You cannot change the location and probably will not change the product but you can change the price and marketing. Ask questions before taking what may be an *unnecessary* price reduction and *lowering* your proceeds! Do not be fooled by showings: they do **NOT** mean that a house is priced *properly* or being *effectively* marketed.

If your asking price is consistent with your *location, features* and *condition* **and** prospective buyers and agents can find it in their search results, that is a good start but no guarantee of a sale. Buyers and agents may be *expecting* something *completely* or *substantially* different from what they see when they visit your house so a lower price may *not* motivate them to make an offer. Some sellers may need a *strategic* price reduction to “*re-position*” their house to *attract* buyers more likely to be looking for what they are selling but that is not a “cure-all” and can be *expensive* if marketing is the real issue.

Why isn't anyone making a good offer? If marketing is not the issue, similar houses may be priced *more* attractively (meaning *less!*) than yours or others may offer *more* to a buyer for the same amount of the buyer's hard-earned money. In either case you have a variety of choices: you can *reduce* your asking price to attract buyers to your house (this might work but should not be done without a plan), you could *add* one or more “features” to your house (not likely to have a full payback) **OR** you could *improve* any *conditions* that may be a concern to buyers. **What would you do?** When interest rates are competitive buyers can *and* will pay more for a house to get extra features and/ or better condition but they may not have the cash, time or desire to address something that is missing in a house. When rates are high buyers may have to spend less and commit to doing some work after they buy a house. “Condition” is a *relative* term and, in my experience, is often easily and inexpensively improved. You want that great “first impression”. This is not to suggest that a reduction may not be needed anyway. I just avoid asking for them unless I can *justify* the request.

In addition to establishing an “asking price” that is generally *consistent* with your local market and your *competition*, it **MUST** be consistent with the features and general *condition* of your home. Buyers can access so many television shows, Internet sites and written sources that many **know** what they should be able to expect (which may include expecting too much!). There are many houses to look at so they will learn quickly. If you have any concerns about “condition” that you delayed addressing, appointment “feedback” may save you a lot of money although many agents will not offer feedback. Giving away your proceeds to overcome issues that may easily be solved like poor marketing makes no sense but many sellers do just that because their agent only knows to reduce the price to accelerate the selling process. **What a shame and a waste of YOUR equity!**

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

HIRE WISELY: We are not “all the same”!