

The “Expired” Listing: Over-Priced or Poorly Marketed?

I have been helping sellers understand *why* their properties did not sell with other agents since 1996. Unfortunately, *many* of them wasted their time and **never** had a *realistic* chance to sell at all.

Reasons for selling vary: some sellers need more space or less; some want a better school district or a better neighborhood for their family; some move for a new job; others may be facing personal or financial difficulties. The consequences of not selling vary. Sellers are *either* motivated by "time" or "money". Selling quickly may result in lower proceeds while selling with a specific financial outcome in mind may take longer. As a professional, I need to know what *motivates* my clients.

Why do property listings expire?: When a seller signs a listing contract they place their faith and *trust* in their agent. The result could be a sale, a contract extension, a new listing contract, an expired listing or the listing may be withdrawn from the market or canceled before the end date was reached. Will a seller try again or assume they can't succeed? What will change “the *next* time”? When a property does not sell there may be a number of *possible* explanations but there are really *only two* logical reasons: *price* or *marketing*. Sometimes both! Was the property priced too high for its location, features and condition? Were buyers and agents *able to find it* in their search results?

When a property is **priced too high** for the local market it may not appear in search results or buyers may ignore it if they find something “similar” at a *lower price* or others that offered *more* for the same price. If *either* statement is true, there is no reason for them to try to negotiate. Real Estate is not a mystery: the Internet has made consumers *very* aware about pricing and “condition”. Pictures are worth a thousand words! Unfortunately, much of what we see online is *inaccurate* and/ or *misleading*!

Poor marketing is the other reason why some houses do not sell and this is completely *avoidable*. When buyers and agents cannot find properties that *really match* their search criteria in their results, it means that there were *errors* with the data entered. This goes beyond low quality pictures (or worse, no pictures!) or a pathetic remarks section! Think “Google search”: garbage in/ garbage out.

Buyers use search criteria to *identify* properties that match their wants or needs. If a house does not “match” what they want or need, it should not come out in their search results. **PERIOD.** However, if a house has bad, incorrect or missing information, the web site will "think" it does not "*match*" the buyer's criteria so it will not appear in their search results. If people cannot find your property in their search results, they will not know it is “For Sale” so they will not see it or buy it. Do not be fooled by showings without offers: buyers and agents may have been expecting something different.

Many agents will ask the seller to *reduce* their asking price, lowering their proceeds, when marketing was the real issue. Houses that sit on the market become “stale” as the “days on the market” continue to rise. Some buyers will wonder why no one has bought it and think there is something wrong with it. Studies have shown that houses that stay on the market longer than others tend to sell for less.

Bottom Line: Whether you are looking to sell for the *first* time or hoping to get *better results* this time, **I can help you**. This is NOT rocket science but there are a few basics that must be managed! Put *my* experience, training, education and knowledge to work *for you*.

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

HIRE WISELY: We are not all the same!