

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 takes 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 and its *features* and *condition*. What *exactly* are you selling? What does it *offer* (features/ advantages/ benefits) a prospective buyer? How does it *compare* to what other local properties offer in terms of *features* and *price*? Why should someone consider buying it? Buyers will view it online *and* perhaps do a 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 level of desirability 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 cannot overcome problems in other areas, poor "promotion"/ limited "exposure" will hurt your chances of selling! The ultimate question is this: *can* buyer 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 your property! It is the *only* factor you can control to compensate for the rest. Can buyers find what you are selling for *less* money or are they willing to spend what you are asking but expecting *more* in the way of features and/ or condition? 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.**

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** 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. 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-month supply "normal".
7. **COMPETITION**: Buyers decide which properties to see, how much to offer 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"). Real Estate is a *commodity* to buyers and must *meet* or *exceed* what the competition offers. **The seller determines the PRICE but the buyer determines the VALUE.**

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

HIRE WISELY: We are not all the same!