

Why Don't All Real Estate Listings Sell?

Many properties come off the market *without* selling. Some contracts run out or *expire*; some are *canceled*; others are *withdrawn*. Some will stay off the market. Many of them had little or no activity. Even worse, many never had a chance to sell! *Could* this have been avoided? Was the problem with *price* or *marketing*?

There are a *number* of possible reasons *why* a property has not been sold. Sometimes sellers change their mind and decide not to sell or they fire their agent. Some sales fall through with financing or inspection issues. Many do not get much activity or did not compete with their competition: when a seller picks their "asking price" they *choose* their competition.

Whatever the possible reason, an owner may still **want** or *need* to sell! If this were **YOUR** situation, *how* would you "tilt" the playing field in your favor? What is the cost of waiting to sell your property? What were your plans? Can they wait? Before an owner commits to re-listing with anyone, they should review what happened.

Logically, there are **two reasons** why Real Estate does not sell: one is **pricing** (it could have been too high *or* too low); the other is **poor marketing** (did agents and buyers even know the property was "For Sale"?). Every house has a price at which it will sell. Price should connect location, features and condition. The seller *picks* their price but the buyer determines the *value*. If buyers have choices similar to yours for *less* money or choices that *offer more* for your same price, they may never give you a chance to negotiate your price. Do not be fooled by getting showings. An over-priced property or one that shows poorly may be used to sell another one that is better priced or shows better. A low price may cause buyers to think that a property needs a *lot* of work.

Buyers will **eliminate** as many houses as they can from their "list" to minimize actual showings. Shopping online is fun; showings require effort. Price is a tool they will use. The good news is that over-pricing can be fixed: an *effective* price reduction will get noticed by agents and buyers and generate interest and showings.

Poor marketing is inexcusable. Agents use the multiple listing service (MLS) to market Real Estate to other agents. The MLS "*syndicates*" information to the Internet so the MLS information is very important. Many buyers *start* their property search online and will continue to "shop" online even *after* hiring an agent. The MLS and Internet information is like a *resume*: if it is not *accurate* or done poorly, buyers and agents may NOT be able to find a property in their search results or may eliminate it from further consideration. Think Google search: garbage in, garbage out. Even if a property is in their search results, buyers will use pictures, descriptions and remarks to decide whether to keep it on their list or *cross it off*. Poor marketing may keep a property on the market longer than necessary, raising the "days on the market" (or DOM). Increased time spent on the market tends to lower the "perceived value" of Real Estate as buyers start to wonder what is wrong with a property that hasn't been sold. They wonder what others may know that they do not. Many sellers reduce their asking price when it may have been completely unnecessary and will not help people find their property if something else is missing. Many sellers never see their MLS printout or *search online for their own property*.

I guarantee that I will NEVER ask for a price reduction unless I can justify it. My job is to "*protect and promote*" your interest throughout our relationship. I want you to get the *highest* possible price and the best terms! Many sellers agree to reducing their price and their proceeds without questioning the marketing only to find out too late that it was *ineffective*. With poor marketing, it is possible that a seller **never had a chance**.

When a listing contract expires, the seller should *review* their options, including starting over with a different agent. What would your last agent do differently *if* given another chance? Some sellers will keep their house off the market "waiting for a better time to sell". What a shame: the cure may be as simple as changing the marketing and there is *no guarantee* that the future will provide a better selling environment!

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

HIRE WISELY: We are not all the same!