

Selling your home in a buyers market

6 tips you just have to know about to get your home sold

By Thom and Sandy Corrigan

House prices are falling in some areas of the country, and more than 4 million dwellings are on the market. Depending on your perspective, that can be bad news for sellers. Buyers may feel free to make lowball offers and then just wait. You may be in a buyer's market, but don't despair. Here are some things to consider when you are selling when it seems like everyone else is as well.

1. *Consider- do I/we have to sell right now?* If not, perhaps it is time to work on your game plan, update the crucial areas of your home and sit tight- ride this out. It will swing again, and it may happen sooner than the "experts" are projecting. A competent realtor should be able to tell you how your particular neighbor is trending.
2. *Price it right!* If you have considered your options in this sellers market and you have to sell, then have the best possible product out there at the price to sell. Not what you wish you could get, not what the neighbor got two years ago, but at the price that will get your home sold now. That's the reality. Now is the time to wrestle with your ego. The data is what is really important. When you select a realtor, ask them how they determine market price on a home. Ask them about their experience in your specific community and the Denver Metro area as a whole. Ask him/her about their sales statistics and track record in the past year. Find out if they were able to net their sellers more than the average MLS sales price. Do they offer any guarantees?
3. *Find out what your competition really is.* Are there five active listings in your neighborhood? Or are there twenty-five? It makes a big difference. A price produced by comparing 3 comparable sales in your community may no longer be adequate. You need an extensive assessment done with like-kind homes in your neighborhood to determine the real asking price for your home. Again, when deciding price, do whatever you can to set aside your emotions. This is just data- and it does not lie. Buyers are better educated than ever. Using tools on sites such as HomeKeys, Zillow and Redfin, buyers think they can get an accurate idea of your house's market value, so do the hard work up front and choose the right price.
4. *Do a critical assessment of your home.* Consider hiring a home inspection company, an appraiser, a home stager, etc. If you need a recommendation, many Realtors know competent and seasoned professionals. Ask the vendors to rate the issues he/she finds in your home on a priority scale so it is easy to identify crucial repairs/updates. Get to work on any big and moderate issues that are discovered. In this market, almost every buyer will require a thorough inspection and may reject a home that has problems, unless it is an incredible bargain. Buyers expect things like newer paint, carpet and updated kitchens and bathrooms. Making these repairs and updates ahead of time will save you costly negotiations on sales price down the road.
5. *Maximize your marketing exposure.* Today, real estate is as much about marketing your home as it is pricing it right. The more prospects that know about your home the better. Get familiar with avenues available for advertising your

home (locally, nationally and internationally) – Internet, area newspapers, multiple listing services, real estate publications, 800 call capture systems, visual tours, direct mail campaigns, networking groups, national Realtor organizations, print advertising, etc. If you are considering working with a real estate agent, ask about their plan for marketing your home so that it gets maximum exposure. We use every technology available to us to sell a home these days. It is the only way we can confidently tell our seller that their house will really be seen by buyers and agents.

6. *Approach the transaction with a win/win attitude.* During the sales transaction, be prepared to make reasonable concessions and strike a balance on terms as well as price if this is what it takes to get your house sold. Compromise and incentivize. Here are a few considerations. You may want to offer more commission to the buyers agents as an incentive to get your home shown. Offer to pay closing costs and pre-pays (lender costs) for the buyer.

People are selling their homes every day. You can be one of those if you will pay attention to these tips. By following these guidelines, you can differentiate yourself in a crowded market and be confident that your home will draw the attention of buyers you want and the offers you need!

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