

Tips for Selling in a Buyer's Market



Our local real estate market is relatively a strong market. It is strong because we have steady buying demands pushed by low interest rates. It is viewed by some in the business that our current market is a seller's market. But the truth is in many respects our market is natural and does not favor either buyer or seller. If our market favored the seller, as some are representing, we would be seeing huge increases in home values. In fact we are seeing modest value increases. So as a seller you need to still consider how to increase your homes selling appeal. The following are a few suggestions:



- Set your price competitively.
- Offer incentives. If your carpet is old or outdated, offer a carpet allowance up front. If a potential buyer knows this right off the bat, they might be able to overlook the unattractive carpet - probably the first thing they'll notice when they walk in the door. Or, offer to include your appliances with the home. If you're moving into a new home, appliances may already be included, or you may be ready to upgrade. This type of offer will be especially enticing to first-time buyers who are putting most - if not all - of their available cash into their down payment and closing costs.
- Offer to pay the nonrecurring closing costs - the loan appraisal, loan points, credit report, title insurance, and property inspections. This can be a major motivation to cash-strapped buyers; these costs usually run about 3 to 5 percent of the cost of the house. Depending on your market and budget situations, you may offer to pay part or all of the costs.
- Get a professional home inspection before you put your house on the market. Nothing will kill your deal quicker than a buyer's inspector finding a major problem during the inspection process. Even if you reach an agreement with the buyer on who will pay how much of the repair work - or if you agree to pay all - the fact that the buyer has to wait for the repairs could put a damper on their plans, and even trigger them to break the deal, especially if there are plenty of other comparable houses on the market.
- Be flexible. When you get an offer and the buyer wants to move in sooner than you'll be ready, make plans to stay in an apartment or with relatives until your new place is ready. A month or two of inconvenience will surely be worth it down the road.
- Create good curb appeal. A home shopper's first impression is everything. The moment they pull up to the curb, they'll make an instant judgment. You'll want to be sure it's positive. You can begin by making sure leaves are raked up, and your shrubs and bushes are pruned. Make sure bikes and toys are out of sight.
- Focus on your walls. If your walls are dirty, it will be an automatic turnoff to potential buyers. Think about touching up the paint on your walls before you put your home on the market, keeping the colors neutral and light. Save your favorite reds and greens for your next place, where you'll be staying put for awhile.

- Make sure your home shows well. Get rid of all the clutter. Keep the house clean and simple. If you have a lot of knickknacks, keep them out of sight. Make sure there are no lingering pet or smoke odors. Set out some fresh flowers. Turn on some light music.
- Let the light in. Open blinds and curtains so plenty of light illuminates the home's interior.

And, most importantly, be patient. Don't be too hasty in reducing your asking price. But be ready to when the time comes. You'll want to talk to your agent about how long homes are staying on the market in your neighborhood. The time to think about reducing your price is once you pass that mark.

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