

## Casa Grande Real Estate Reality

### YOU SAY YOUR HOME IS STILL ON THE MARKET?

-Debbie Yost



**L**ess than a year ago, houses were selling within hours of being listed on the Multiple Listing Service (MLS). Sellers received multiple offers and often selected an offer from buyers who were willing to pay more than listed price. Those days of rapid sales and escalating sales prices are gone because the real estate market has cycled.

The investors, who accounted for almost 40% of home purchasers here last year, moved on to other parts of the country where prices are just beginning to heat up. Demand has cooled for housing and inventories of listed homes are growing. No, we didn't have a bubble, and prices aren't declining. Prices simply have stopped appreciating at last year's record rates, and we have returned to a "normal" market.

Don't despair if you decide to sell in this market. Thankfully, selling your home isn't rocket science, but it can require some preparation and intelligent marketing decisions. Here are some of the typical reasons a home doesn't sell and some options for correcting these problems.

**The home is overpriced.** I've seldom met an owner who doesn't think his/her home is "better." I've been told many times about specific features that "should" make the home be worth more money than comparable homes. No matter how much you may appreciate your home and its particular special features, the buyer ultimately sets the price by what they are willing to pay for the property. Overpricing, either by you or by an agent willing to suggest a higher price in order to obtain the listing, begins a chain of events that often works against you. Real estate agents and qualified buyers currently in the market will see your listing within the first 2 to 3 weeks, and if it's overpriced they will note that and move on to other properties. After those important first few weeks on the market, the only buyers who will see your property are those that are new to the market, and your property will be labeled as "overpriced." Buyers and their agents always look for "days on market" when searching the MLS listings. Day old bread and "leftovers or overstocks" are always discounted. The longer your home is on the market the lower the price you will eventually be offered. Every property will sell, if it is priced properly.

**The home shows poorly.** Face it, your home has to compete with all the shiny model homes going up in every corner of our city. You are competing with professional decorators and landscapers who are experts at creating emotional appeal. These model homes don't have real families living in them while being on the market. Thankfully, this is one of the easiest things to fix. A good cleaning, de-cluttering and cosmetic facelift is pretty inexpensive compared to the return in a higher sales price and faster sales time. Sparkling windows, kitchens and bathrooms, professionally cleaned carpets and

fresh paint make a world of difference. Curb appeal from an attractively maintained yard and an inviting front door doesn't require a professional or large amounts of money.

**You are in a bad location.** This is one thing that can't be changed. A good real estate agent will be able to maximize the positive aspects of your property while trying to minimize the negatives. It may be possible to screen an adjacent property with landscaping either to lessen the visual impact or the sound impact of a busy street. If your home is located in a less desirable school district or close to perceived nuisances, the best way to compensate is usually to reduce the sales price or offer buyer incentives such as seller financing, paying the buyer's closing costs, or even offering a lease/purchase agreement.

**The marketing is incomplete or ineffective.** Not all real estate agents are alike and unfortunately, some do a minimal job in marketing the property once they've obtained the listing. Yes, a year ago not much was required beyond a sign in the yard, but that isn't the case today. I often research properties in other cities and states, either to prepare for sales training I am doing there, or because I'm researching investment property possibilities. I'm frequently surprised by the number of incomplete property descriptions, lack of multiple attractive photos, and many times, just incorrect or incomplete information is reported in the listing. In most situations, once a listing is entered into an MLS system, it will appear on many sites on the internet, as well as the broker's own sites and national real estate sites they may participate in. Those properties with limited information, or worse, just a few photos or unflattering photos are eliminated by buyers and their agents without the buyer ever setting foot on the property. There are three groups of people your property must appeal to: agents, local buyers and out of town buyers. All three are influenced by the computerized representation of your property. Face it, if your property's online and printed marketing isn't appealing, you will have no physical showings. While a very small percentage of homes are bought sight unseen, the general rule is if the buyer doesn't step inside your home, they won't be buying it.

**The market is the market.** It's all based on supply and demand. All real estate markets are cyclical, sometimes hot, sometimes cold, and sometimes just in balance. They are affected by any number of things that you have no control over, such as interest rates, the economy, weather, national or local catastrophies, consumer confidence, and sometimes the time of year, such as the Christmas holidays. If there are many buyers for a type of property and there is a limited supply, the market will be faster and sellers won't need to pay as much attention to condition, marketing and proper pricing. If there is a large supply of inventory, with little buyer interest, homes will languish on the market and buyers will choose the best of the available inventory. That's the time that paying attention to the items mentioned above makes a real difference in terms of how long it will take to sell your property and ultimately the price you'll receive.

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