

Selling Fast in a Slow Market

By Carolyn Bigda
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Need to sell your home in a hurry? Unfortunately, for most homeowners today it's no longer as simple as putting a "for sale" sign in the yard.

Existing-home sales have fallen, and prices have declined, too, as the number for sale has risen.

It's not an easy time to be a seller. There is too much supply for the demand.

But roughly 40 million people move every year in the United States, according to the Census Bureau. Young professionals may be inclined to change their home address because of job transfers, marriage (or divorce) and other life events that can force you to pack up and go.

The recent housing boom also attracted investors who may now be itching to unload property they no longer want or cannot afford.

In either case, steep home prices paired with super-size mortgages can make it difficult to keep making the monthly payment if you have to move—or to sell the property at a loss.

Here are some strategies to help get you on your way:

- **Price it right.**

Despite what your house was worth a year ago, real estate agents stress that you must price your home for its value in today's market. That means researching the prices of so-called comparable homes sold in the past 30 days instead of, say, the previous six months.

And when studying the competition, zero in on three things: price, condition and location.

"The next house to sell today is not the cheapest house but the best value," said Paul Wells, a ReMax broker in Barrington, Ill. "You don't want to be the cheapest, but the best buy overall."

Buyers are particularly sensitive to price because they know there are a lot of homes to examine. (Wells contends that the average buyer is looking at 30-40 houses before making a decision.)

Also, interest rates are higher: On a 30 year fixed

mortgage, the average rate recently hit 6.77 percent, up one percentage point from this time in 2005, according to HSH Associates, which tracks loan data.

If you overshoot the asking price, it could take longer to sell your home and you may have to concede significant price reductions later.

"The buyer thinks the longer a home is on the market, the less he should pay for it," said Andrea Geller, a member of the board of directors for the Chicago Association of Realtors.

One word of caution: Agents, who make money only when homes sell, have an interest in seeing a deal finish quickly.

All the more reason to do your homework and know your home's worth.

- **Show it right.**

Once your house is priced appropriately, the best way to keep buyers' interest is to "stage" your home impeccably, or make your house look irresistible.



You can hire professionals to de-clutter, repaint and otherwise beautify your home without going so far as a major renovation. But Barb Schwarz, chief executive of StagedHomes.com, offers what she calls her "Top Three Cs," which anyone can do on their own.

One: Clean. "And I mean Q-tip clean," Schwarz said. Wipe down the windows, rake the yard and dust the tops of light fixtures. You may no longer notice the grime but discriminating buyers will.

Two: Make it clutter-free. Pack up and put away family photos and trinkets. If the room feels crowded, put some furniture in storage. Remember, you're moving out and your house is a product you want to sell—no home catalogs ever show a room with piles of mail and newspapers lying about.

Three: Use light colors. Dark paint brings walls in; light paint helps make a room seem bigger.

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