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## How to prepare and sell your home in a competitive market



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Selling your home in a competitive market can seem like a daunting task, but approaching the sale with the right mindset and a willingness to take a few extra steps will mean the difference between your home languishing on the market and selling within your desired timeframe.

### Do



- research the market
- be objective
- stage the house
- be patient
- be flexible

### Don't



- leave your home "as is"
- get overly emotional
- be combative with prospective purchasers
- expect to see a return on customizations
- list with an agent just because of a promised high list price

## **Do**

### **Do research the market**

Make sure you have a firm understanding of the current real estate market. This means researching comparable properties that have sold recently and those that are still on the market. Also have an understanding of mortgage interest rates and where the overall real estate market has been heading. You should know whether prices, inventory of real estate, and mortgage rates have risen or fallen in the past few years.

### **Do be objective**

Buying or selling residential real estate, at its core, is a very emotional decision. However, the less you can think of your home as “your home” and the more you can think of it as an object for sale, the better you will be able to be flexible with difficult market conditions and let market data drive your pricing decisions.

### **Do stage the house**

If you cannot afford to move your belongings out of your house and professionally stage the house, at least make sure the house is very neat and clean. First impressions really do matter, and a dirty bathroom or crooked piece of furniture mean the difference between you selling your home and not selling it at your desire price.

### **Do be patient**

Understand that to sell your house in a competitive market, you either need to be willing to have your home sit on the market for many months to get the price you want, or price your apartment better than the competition if you need to sell fast. To sell your home at a premium price and fast, you need to be in a seller’s market.

### **Do be flexible**

Difficult restrictions such as 24 hour notice on showings or showings by open house only reduce the amount of traffic to your listing. Make it as easy as possible for purchasers to see your home, even on short notice. It is best to not be present during showings.

## **Don't**

### **Do not leave your home “as is”**

Do not leave things around the house - keep it as neat as possible. Any miscellaneous items simply serve as distractions to the product you are trying to sell - your house! Store loose items away from view to reduce clutter as much as possible. Keep the house as clean as possible - the house should look good, smell good, and feel good.

### **Do not get overly emotional**

Don't beat yourself up over why your home hasn't sold. It's not a personal affront on your taste or the likeability of the home, it is simply because there is stiff competition out there. A good idea would be to research the competition, and perhaps even visit in person, which will give you a better feel of the market, and whether your price is competitive.

### **Do not be combative with prospective purchasers**

It is best to not be home at all during showings, so your agent can answer a buyer's difficult, offensive, or annoying questions. If you do insist on being present, be as positive and polite as possible. Emphasize the good aspects of the home!

**Do not expect to see a return on customizations**

If someone doesn't like your customized kitchen or bathroom, do not take it personally. Customizations that are very individualistic will probably not add value to your home, and you must accept that.

**Do not list with an agent just because of a promised high list price**

An agent eager for your listing will often tell you whatever you want to hear to receive your business. Make sure that you do not get seduced by the promise of a higher sales price that the market will support. Go with an agent who is hard working, objective, and both listens to your concerns and expresses his/her concerns.

**Summary**

Just because the housing market is competitive, doesn't mean that you won't be able to sell for the price you want. A real estate professional can help you tremendously during times like these. They can help you negotiate offers and counteroffers, effectively market your home, and ensure your home is in the best condition for potential buyers. Keep this advice in mind and good luck selling your home!