



# Selling Your Home in a Declining Market



by Richard Daskam

***Selling a home in a declining market starts with a proper attitude and finding the right Realtor® who is optimistic and knows the right sales techniques in this tough market.*** Even though most people and economists are down on the housing market (feel it is depressed, that the economic recovery isn't going to happen in the next few months, and consumer confidence is down), it doesn't mean that you can't sell your home.

The truth of the matter is many people will sell their homes this summer. While many sellers and real estate agents take a reactive approach to market conditions, those sellers who take a more proactive and realistic approach to the market will be the ones who sell their homes. These are the sellers who take advantage of this market and move up to their dream home! First, be honest about appraising the condition of your home.

The key to successful selling in a 'declining market' is pricing your home at today's market value, having your home in tip-top condition and being able to work with a prospective buyer on financing needs and terms. Don't let your ego or pride get in the way when determining a price for your home. Put yourself in the buyer's shoes and walk across the street. Curb appeal to a new buyer is a very important and is many-times overlooked.

Secondly, take a leisurely walk through your home jotting down the little things you might do to spruce it up. New carpeting, a fresh coat of paint, new light fixtures, mirrors, etc., are items that will give your home more emotional appeal and does not cost too much. Put away the clutter throughout the home. Rooms free of clutter will appear bigger and the new buyer can visually 'move into' your home much easier. Remember, new buyers are not buying your furniture.

Finally, be patient. The real estate market has changed considerably since the last run-up where homes sold in hours or days. We are now experiencing a more "normal market" where homes take 90-120 days to sell. Remember, inventories are at an all-time high right now. Bank foreclosures are all around you and many buyers will have difficulty qualifying for a new loan. Lenders also have very strict guidelines now and consumer confidence is very low. Allowing for a normal marketing period will do a lot to alleviate your impatience when you have few showings of your home or a lack of offers to review.

A good Realtor® will keep you abreast of market changes, activity on your home and others in the neighborhood, while maintaining a "teamwork" concept that is paramount for a successful sale. Properties need ample time to be exposed to the public and finding the right buyer requires a good understanding of the market as well as sales values. In all honesty, there are no easy answers but one thing is for certain, even in the worst markets, there are people selling homes and taking their equity!