

RE-LISTING YOUR HOME!

Avoid the mistakes you made the first time around!

It's happened! Your listing is about to expire and your home hasn't sold. The initial listing period agreed upon by you and your real estate agent is up and you're disappointed, frustrated and wondering what to do next. Stay calm; it's not the end of the world!

There are strategies that can help you sell your home. For starters, don't panic. You aren't alone! In sluggish real estate markets as many as one-third to one half of the listings may expire unsold. There are things you can do to make sure your home sells the next time around. Revisit your decision to sell.

Why did you initially decide to list your home? Are those reasons still valid?

If you really don't want to sell and move this could be affecting your attitude to the whole process, including the price you are asking and the offer you will accept. If you have no choice but to sell because of job or personal situation, now is the time to make a renewed commitment to do what it takes to market your house effectively. As Dale Carnegie teaches, there are no problems, only situations, and the key is to turn the situation into an opportunity.

Renew or go elsewhere?

As your listing nears its expiry you can expect to be approached by other real estate agents seeking to take on your home. Depending on circumstances and your relationship with your current agent you might decide to renew your listing with the same person or list with a new agent. It's up to you, but now's the time to decide!

Review the big 4 – Communication – Price – Condition – Marketing

The reason your real estate isn't selling might have nothing to do with the property itself but be may be due to other factors. It's less stressful when you understand exactly what may be contributing to the situation.

1. **Communication** – make sure your real estate agent keeps you "in the loop"! Talk to your Agent. Set up a meeting to discuss the situation frankly. This is where you determine if you are satisfied with the level of service from your agent. You can also find out if your agent has concerns that you should address. Inattention to a listing on the part of your agent can be a factor, but there's usually more to it than that. Ask your real estate agent why he thinks there was no sale.

What did prospective buyers say about the price and condition of your home?

What feedback did other agents offer your agent?

If there are recurring issues that other agents or prospects have mentioned, be prepared to deal with them. Make a plan! Decide what needs to be done to make your home easy to advertise, easy to show and easy to sell. It could be as simple as making sure the For Sale sign is in good condition and lists all the incentives

you're offering to having a lockbox that offers agents access to your home. Talk about it. Keep in touch. Make sure your agent keeps in touch with you so you can tell them about new-on-the market competition or changes in your neighborhood or property condition that could affect your property's salability. If you have made improvements to the home since it first went on the market be sure to tell your agent so they can tell other agents and update the advertising information. Keep an eye on the housing market. Tell your agent you expect them to keep you informed as to changing market conditions and other factors affecting the sale of your home. You can then come up with a teamwork approach to implementing an effective marketing plan.

Talk to yourself.

Ask yourself if you have done your part?

Is the house in tip-top shape at all times and have you been flexible about showing it at times convenient to buyers?

Remember, any prospect could be the buyer you've been waiting for.

2. **Price** – review it with your agent! Price is the most common reason for the lack of a sale. Rule of thumb - the correct selling price is the highest price the market will bear. Be realistic, not emotional, about the value of your property. Unfortunately, depending on current conditions, what you paid for your home and how much you have spent on it is often irrelevant to the price you can sell it for. Keep in mind that market conditions may have changed substantially since you first listed your home so it may be a whole new ball game. Homes will have sold, additional homes have come on the market and mortgage rates may have moved up or down. These factors will all affect the price you can ask for your home! Your agent should be on top of this information, ask them. Get familiar with the BIG picture. You need to know if there have been changes in general local or national economic conditions.

Has there been a mass layoff in a major local industry with no prospect of a return to work anytime soon?

Is a major new business about to move into town?

Is good or bad economic news affecting consumer confidence provincially and nationally?

These factors will all affect the housing market. Again, a good real estate agent will be on top of this and should share the information readily with you. Analyze the market. Ask your agent for an up-to-date, competitive market analysis and a review of recently sold homes and houses currently for sale that are similar to yours. An effective strategy is to set your price below other expired listings and over priced listings that have been on the market for a long time. Your price should be set to selling prices of comparable homes, not to asking prices. Remember that most people don't like to dicker.

Don't you like to know the bottom line?

How your house compares to others offered for sale today will indicate if your price

is right and whether your terms and financial incentives are competitive.

How do you know you're overpriced?

Activity without offers often indicates overpricing. If lots of people are looking at your home but you've had no serious offers, discuss your price with your agent. Any house, no matter what condition, will sell for the right price. What price is "right" depends on market conditions, competition and the condition of your home.

3. Condition – What makes you stand out in the crowd?

Are you clean and neat?

Ask your agent to supply an objective opinion.

Have you done everything reasonable to make your home appealing to someone else?

Does the outside of your home invite the buyers to have a look inside?

Once inside, are they going to love it?

A house that's all ready for someone to "just move right in" invites a sale. Your home should be clean and uncluttered with all minor repairs taken care of, right down to replacing burned out light bulbs. Neutral décor?

Have you and your agent discussed decorating allowances?

You can paint over the chartreuse you love with something more neutral or you can offer a decorating allowance so the buyers can repaint the chartreuse themselves. The same goes for replacing that old rug or orange shag carpeting. Your agent can advise you. Eliminate surprises. Your agent might suggest having a home inspection done. If the inspection turns up something ugly, you can repair it yourself or adjust the price accordingly. And you can provide the inspection to prospective buyers, bonus! Listen to the comments from other real estate agents and prospective clients and be prepared to act accordingly.

4. Marketing - you won't leave your home without it! It takes more than just a newspaper ad to sell a house. "Advertising doesn't sell houses, agents do," is a common saying.

But, does your agent have a carefully crafted marketing plan to expose your property to the widest possible number of prospective buyers?

And are you willing to participate with them in marketing your home?

Selling to **OTHER AGENTS!** That's right, other agents! "In order to sell a home once, it must be sold twice", that means once to other agents and finally to the buyer. Lots of other agents need to see your home so they can add it to the inventory of homes that they show their clients. Marketing strategies can include direct contact with other agents and brokers through special tours, flyers and brochures and open houses. Marketing your home to **THE BUYERS!** To sell your

home you have to show your home to potential buyers and that means they have to know you're there! Marketing your home should include listing on an area-wide computer network and advertising in various media from the local newspaper to cable TV.

What about electronic mailings, a virtual tour of your home, a voice-interactive system to provide 24x7 information on your property?

Is your agent using direct mail or classified advertising, or both?

Perhaps a new round of open houses is needed. Is your agent doing his "homework"?

Your agent should be proactive! They should network, network, network with other agents. They should also approach former contacts that have been in to their office in the past to talk about buying a home.

In Conclusion:

These are the main reasons why a listing is withdrawn by the owner or expires without a sale, which ones apply to **YOU**?

1. **Problems with either the real estate agent or the seller, or the combination of the two** – the seller was not really motivated to **SELL** (didn't really want to sell so did not listen to advice about the condition of the home, or was unrealistic about price)! - the agent was not sufficiently motivated to sell (too busy, works for a large firm so no time for personalized service, the property was small potatoes to them) - the agent didn't do their homework and was not up to date on the market and trends in your area. - the owner and the agent didn't communicate with each other (both have information that is vital to the marketing of the home). - lack of trust between seller and agent
2. **Problems with the property** – the home needs structural modifications, they weren't done and no allowance was made in the price. - the home needs a décor update, this was not done and there was no "paint 'n paper" allowance offered to prospective buyers. - the home was not always in "tip top" shape for showing. - the neighborhood is not attractive to buyers. (Not a whole lot you can do about this one other than lower your price accordingly!)
3. **Price! Price! Price!** – the price was not realistic for the current market. - any incentives offered were not emphasized in order to increase the homes competitiveness on the market.
4. **Marketing was ineffective** – the real estate agent did not market the home effectively, using a combination of various forms of advertising along with networking to sell the home. They say the second time is a charm! Review your price and work with your agent to determine a marketing strategy. Then get your home in Tip Top condition so it's irresistible. When your home is "buyer-ready," renew the listing and watch it sell.

Additional Information:

Other Special reports you may be interested in:

1. **Selling Mistakes. Common mistakes and how to avoid them.**
2. **Selling Your Home. How to stand out in the crowd.**

"Be it ever so humble there's no place like home."

J. Howard Payne