



Thomas Ervin

Let's Talk About Real Estate

“THE MARKET WEARY HOUSE”

Have you noticed a house that seems to stay on the market for a long time? What thoughts do you have concerning that house after you continue to see the for sale sign in the yard month after month? Overpriced? Poor condition? Do you wonder if there is something wrong with the house like a leaky basement? We have all had these thoughts from time to time. It is always exciting to hear of a home that has just been put up for sale, but many buyers are not interested in seeing a home that has been on the market for a while.

Pricing, condition, location, and timing affect the salability of every home. Of course, you can't do anything about the location. If your home has been for sale for a long time, however, you can make decisions regarding pricing, condition, or timing.

LOWER THE ASKING PRICE

The quickest decision that will have the greatest immediate impact is to reduce the listed price. This may be necessary because your original price was too optimistic, or perhaps the market has softened since you began marketing your house. A price reduction is a news item that can motivate new buyers to see your home and may cause previously interested buyers to reconsider your home once again.

IMPROVE THE CONDITION

If you don't want to reduce the price, will you consider investing more money into the house? Dollars well spent may be the inducement needed to generate enthusiasm among real estate agents and their buyers. Your home may require carpeting, painting, drapes, or other decorator items. If more expensive work such as new kitchen appliances is needed, you may want to rethink your unwillingness to reduce the price.

TAKE THE HOUSE OFF THE MARKET

If your house is not selling and you do not want to reduce the price or spend more money fixing it up, you may be better off taking the house off the market for a while and offering it for sale at a later date.

ADVICE: Don't choose any of the above alternatives without consulting with your Realtor®.