

real estate

7 tips to sell your home in a crowded market

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When the neighbors are selling, too, it's understandable to worry. But just because several homes are for sale on the same street doesn't mean you can't be successful. Here's some advice to help boost your odds.

By Bankrate.com



In today's economy, it's tough enough to sell just one home in a neighborhood. But when there are multiple "for sale" signs on the same street, sellers often fear they're in for an especially long, trying experience.

A crowded market creates visions of price wars among neighbors who've lived on the same block for years. Sellers may also worry that potential buyers will conclude that something must be wrong with the neighborhood if everyone wants to leave.

Surprisingly, neighborhoods with multiple homes for sale may have a few unique marketing advantages, says Rhonda Duffy, owner and broker of Duffy Realty in Atlanta.

"As a buyer, it's easier to visit a street that has several homes for sale than to make a trip to just one property," she says.

When more buyers visit your street, there's a better chance they'll see your home. That may boost your odds of getting a good offer.

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Here are seven things you can do to improve your odds of a sale when the neighbors are selling, too.

1. Suggest a joint open house

If the family next door and the people down the street have houses on the market, suggest hosting a combined open house on the same day, Duffy says.

"Try to work with the other sellers so that everyone is supporting each other instead of competing against each other," she says. "You might even agree to distribute each other's fliers."

A combined open house can draw more people while also giving buyers a glimpse of how well neighborhood residents get along. If the interactions are positive, it reflects well on the sellers, Duffy says.

What's your home worth?

Lori McGuire, a real-estate agent and president of the McGuire Team, a part of Re/Max Select One in south Orange County, Calif., knows it can be hard to get competing owners to work together. However, she says tough market conditions

often force sellers, and their real-estate agents, to give it a try.

For instance, McGuire has talked to real-estate agents about taking turns putting up "for sale" signs in neighborhoods with many homes on the market. That way, buyers who drive into the neighborhood "don't see 20 [signs] on the same street."

"That number may seem hard to believe, but it's possible for that many houses to be up for sale if the home is in a newer neighborhood and it's competing with other homes that the developer just built," she says.

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2. 'Sell' your entire neighborhood

These days, it's not enough to simply sell your home; you also have to go the extra mile to promote your neighborhood.

"Help your buyer get past the fear that something may be wrong with the neighborhood by describing why your community is great," Duffy says.

For example, in your brochures, consider including relevant information about an active community social calendar, friendly neighbors or mature, well-manicured area landscaping.

Chances are the neighbors who are selling their homes are sprucing up their properties to enhance curb appeal. That should make your job easier.

Another way to plug the neighborhood is to write a seller's letter to potential buyers that anticipates and answers likely questions.

"Explain why you are moving, assuming it's for a positive reason, and how you're leaving something great behind," Duffy says. "Give the impression that you're happily moving away, not that you're happy to be moving away."

Make copies of the letter and place them alongside your fliers, brochures and other important sales material.

3. Give easy access to your home

When several of your neighbors are selling, too, it's best to be prepared to show the home quickly.

"If there are multiple listings in your area, you'll probably have a higher number of impulse house showings," says Myra Nourmand, a real-estate agent based in Beverly Hills, Calif.

Shoppers may have overlooked your house while searching online listings. When they visit your neighborhood to see another house on the market, they might spot the "for sale" sign in your yard and ask their agent to show them your property, too.

It's reasonable to expect people to give notice before showing up on your doorstep, but don't make potential buyers jump through hoops before they can see your home, Nourmand says.

Severely restricting the hours your residence is available for showings could cost you a prospect.

4. Stage your home

Home staging means decorating your dwelling in a way that appeals to a potential buyer, says Julie Dana, home stager and author of "[The Complete Idiot's Guide to Staging Your Home to Sell](#)."

"When done right, your home can really stand out from the others in the neighborhood," she says.

Dana's top home-staging tips include:

Make sure address numbers are clear and easy to see from the curb. Otherwise, buyers might drive to your neighbor's house by mistake.

Add lighting to make the house look great at night. "People often do an evening 'drive-by' before they decide to ask for a showing," Dana says.

Clean and de-clutter. Mail, bathroom toiletries and kids' toys need to be out of view.

Depersonalize. The knickknacks that make a house a home can distract buyers from visualizing a property as their own, so remove personal items such as family photographs, trophies and vacation pictures.

Stylize the home with up-to-date designs. Doing something simple, such as placing a slipcover over an old sofa, can greatly improve a room's appearance.

Home staging is essential because even in this tough market, buyers tend to choose a home based on emotion rather than price, McGuire says. "Consumers are price savvy, and they'll make sure they're getting a good buy, but it is the emotional appeal of a nice-looking home that seals the deal," she says.

For sellers who want extra decorating help, Dana recommends hiring a professional home stager.

"One advantage that we have is we can give tips to a homeowner that the real-estate agent might be reluctant to share," she says. For example, if a house smells bad, the home stager can break the news to the owner and offer constructive suggestions for eliminating the odor.

"I've often had to be the bad guy in many situations," Dana says, adding that in most cases, the owner is grateful for the feedback.

Fees for home stagers vary according to the level of service needed, Dana says. An initial consultation with recommendations usually costs between \$100 and \$400.

Danielle Babb, a real-estate analyst in New York, suggests that sellers who plan to stage their homes complete major cosmetic improvement projects, such as replacing worn carpet. Buyers are more reluctant to take on even minor fixer-uppers in this economy, Babb says.

"People have tighter budgets, and lenders have even tighter loan restrictions, so buyers don't necessarily have the extra \$2,000 out of pocket to put into a new home," she says. "The places that look like they're in move-in condition will be more appealing."

5. Price your house right

Since home values are falling in many markets, it can be hard to know what your asking price should be. A good way to determine the best dollar figure is to study recent sale prices of comparable homes in your neighborhood.

Real-estate agents can look up these "comps" for you and suggest a fair value. Web sites such as [Zillow.com](#) and [Trulia.com](#) also provide data on recent sales.

Resist the urge to ask for more than what your home is worth, Nourmand says.

"If your asking price is higher than it should be, you'll just help everybody else in your neighborhood sell their homes first," she says.

However, if you're convinced that you're asking for a fair amount, don't get into a price war with your neighbor, Duffy says. Instead, simply let the buyer know why your home is worth more than another one that is selling for less.

"Justify the value of your home," Duffy says. "If you've made upgrades, highlight them. Most buyers won't know that your granite countertops were a \$6,000 improvement you made in your kitchen unless you tell them."

She says the same principle applies if there are foreclosures in your neighborhood. Let buyers know that your higher-priced home may be the better deal.

"A foreclosure usually has a different feel from a move-in ready home, so it will probably be priced a little lower," Duffy says. "But it may require much more expensive work after it's purchased."

6. Use creativity to boost buyer interest

Houses are staying on the market longer, even when the seller does everything right, Duffy says. To keep the listing from appearing stale, it's important for sellers to continuously tweak their strategies.

"Rewrite your sales ads every few weeks, and revisit your selling Web site and change the pictures a little," she says. "Take pictures from the right side of the house and post them for a few weeks, then switch them out with pictures taken from the left side or the front of the house."

Home affordability calculator

As buyers browse the listings online, they may stop at your description and give it a new viewing because they hadn't seen that particular picture before.

If people visited your home but didn't make an offer, check for any feedback. That information could let you know how your home compares with others in the neighborhood and whether or not you need to make any improvements.

7. If your neighbor sells first, celebrate

It might be disappointing to find out that your neighbor's house has sold while yours still sits on the market with no offers.

Nourmand suggests looking on the bright side. "Tell yourself that the competition has removed itself from the market," she says. "You're now that much closer to finding the perfect buyer."

Don't forget, there are different styles of homes within neighborhoods. They have different features, so it makes sense that they will appeal to different buyers, Duffy says.

"Just focus your efforts on what you can control," she says. "Give your house its best presentation on the market, and hopefully you too will find the perfect buyer."

By Margarette Burnette, Bankrate.com

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