



How to Step Up in the Market

BUY LOW, SELL HIGH DOESN'T JUST APPLY TO THE STOCK MARKET. NO ONE WANTS TO LEAVE money on the table when selling a home and no homebuyer wants to overpay for an investment that can easily hit seven figures in Montgomery County.

Most sellers tend to think their house is worth more than it is (after all, it is your home) while most buyers rarely want to pay full price for a new home. Thus sorting out where to price a home can be a major hurdle.

Mix in the fact that selling a home can be an overwhelming and emotional experience and that explains why it is important to have an experienced and trusted real estate professional on your side. Nearly 90 percent of all home sales involve the assistance of a real estate agent.

Real estate agents may have different styles and areas of expertise, but virtually all of them agree that sellers need to devise and follow a strategy that helps them generate traffic and sell their home for the highest price and in the

shortest time. In most cases, the steps to preparing a home for inspection by the public don't have to be overly expensive, but they do involve some elbow grease and due diligence.

Martie Mitchell, an agent for Long and Foster in Bethesda, suggests contacting two or three real estate agents with solid reputations who work in your neighborhood.

"Learn as much as you can from them about current market conditions, their marketing plan for your home and how they will work to get your home sold in as short a time as possible and for the best possible price," Mitchell says.

Sellers should also pay close attention to the agents' recommendations for preparing your home for the market and, of course, what they think your house is worth.

"Then make your decision about who you think will do the best job for you and begin the work as a team," Mitchell says.

A recent article on tips to sell your home in *Kiplinger's Personal Finance* magazine echoed a lot of what Mitchell recommends.

In addition to spreading the word that your home is for sale via social media and word of mouth, the magazine suggested sprucing up your lawn and exterior to improve curb appeal, making all necessary repairs to the home, professionally staging your home to better accent its beauty and setting a fair price.

Following are some additional recommendations from real estate agents around Montgomery County.

IMPACTFUL MARKETING STRATEGIES

Price your property based on recent sales data and trends. Homes that are overpriced tend to sit on the market, have fewer showings and end up with lower sale prices. Price your home based on recent sales data and make adjustments for the condition, size, amenities and any improvements such as baths and kitchens. Location (if your house sits on a busy street, for example) will affect price as well. Pricing your home correctly and being able to demonstrate this to a buyer may help facilitate a transaction. An accurately priced home will also prevent appraisal problems when the buyer's lender requires an appraisal.

Make a great first impression. A first

impression is a lasting one, so make sure your home is ready when the first buyer walks through the door. Simple strategies like de-cluttering pantries, closets and surfaces such as countertops will make the buyer feel that there is more room. Eliminate excess furnishings and draperies. A landscape spruce up and a fresh coat of paint may make a buyer feel that the home is ready to move into.

Box up items and clothing you will not need until after the move and store in an unused area of the home or rent a storage facility. This will also make that final move that much easier. Make minor repairs that would be obvious to a buyer (such as a torn screen, leaking faucet, etc.). A good cleaning, fresh flowers and some plantings in the front

yard will make your home feel like home to someone else.

Launch the property to create a buzz. Have your photographs, videos, marketing materials, Internet listings, newspaper advertisements, lawn signage and open house ready to go so it can all be posted at one time. The idea is to generate as much interest as possible the first few days that the house is on the market. Having all of your information ready and available to as many sources as possible is important to capture that interested buyer. This high level of activity also has the power to attract multiple competitive contracts.

Rory S. Coakley and Kathleen Meyer
Rory S. Coakley Realty Inc.
www.coakleyrealty.com