

Second Time's a Charm!: Sell the House that Didn't Sell

Don't get discouraged if your property hasn't sold during its first appearance on the market. Your home may actually have been one of the most appealing listings of its kind—and the reasons it didn't sell may have nothing to do with the property itself or the market. Rather, a number of separate factors may have influenced the outcome. Take a step back, break your original selling method into parts, and allow yourself time to evaluate each one. Make a commitment. Establish a new approach. Stick to it. A reassessment of your system, and a shift in perspective, may be just what you need to realize your ultimate goals in the sale of your home.

If your listing has expired, you will usually find weakness in one of the following areas:

1. Appearance and Condition of your Property

When preparing your home to show to buyers, always remember: the decision to buy a home is one coloured primarily by emotion, not logic. Every buyer has different ideas of what “Dream Home” means to them. Of course, your home won't appeal to every buyer's palate. But, how prepared are you? Is your home inspiration-worthy? Have you prepared each room with the goal that it leave a lasting impression? Have you cultivated ambiance? For example, when a buyer stands in your kitchen, will she warm to the thought of drinking coffee at the table every morning? Does the décor in the master bedroom inspire feelings of comfort and relaxation? You should make every effort to make your home appear inviting and appealing. This means covering all the bases:

- Take care of any general repairs needed.
- Tidy away the clutter; every room should appear well-ordered and neat
- Maintain a strict level of cleanliness while showing. Everything should be clean, from shelves to carpets to furniture. While you may no longer notice that wine stain on the rug, it could be the first thing a potential buyer sees when she walks into the room.
- Increase the brightness and warmth in your home: open curtains, turn on the lights, put out flowers, play soothing background music.
- Don't forget the exterior of the house. Concentrate on the “curb appeal” of your home. What impression will a buyer get when s/he first pulls into the driveway? Keep the lawn well-groomed and the rest of the property tidy.
- Assess any major decorating or renovation projects that your property could be in need of. If your home could use a new paint-job, for example, consider taking care of this yourself, rather than offering a repair allowance to prospective buyers. Don't leave such changes to their imagination—if they are looking at run-down walls, chances are they will incorporate this flawed experience of your house into the price they'll be willing to pay. Ultimately, you're better off checking these projects off the list before showing your home.

A house that is showcased well and offers a lasting impression will sell for the best price, going a step beyond the competition. Be sure to see if your agent will put together a no-obligation examination of your home to assist you in looking at the factors we've mentioned.

2. Pricing

The market value of your home is based on the price a willing prospect will pay, as well as the price a willing seller will accept. Pricing your home too high can be as financially dangerous as pricing it too low. Keep in mind, your listing does not include the price you paid originally for your home. Often, sellers include this original price—or the amount of money they've invested in their home so far—into their selling price equation. This mistake may prove to be a costly one. Pricing your home too high can result in prospective buyers rejecting your home for larger homes listed at the same price. Ask yourself: did your price work for you or against you? The “right” price balances upon a combination of: competition within the market, the condition of the market, and the state of your home.

Request an up-to-date market analysis from your agent to help give you an idea of what an appropriate asking price for your home might be. This market analysis should give you an idea of the competition involved in the current market, offering an assessment of homes similar to your own that have recently sold or are currently on the market. It should also show you how long other homes have been listed, in order to give you an idea of the average amount of time you can expect a home to stay on the market. And it should indicate the homes with expired listings, to help you glean some understanding of the reasons why this might occur.

3. Marketing and Communication

Your marketing plan begins with choosing the right REALTOR® for your home-selling needs. The REALTOR® you choose should be committed to selling your property, ensuring your home is marketed and showcased in the most effective way possible. So, when interviewing agents, it's a good idea to ask them to give you a rundown of the marketing strategy they would use to sell your home. Investigate and compare how much money each realtor spends on advertising a property and the types of media s/he employs. How effective is each brand of advertising?

Your real estate agent should recognize the most effective marketing strategy for the unique offerings of your home. She/he should also articulate to you the most direct marketing route to the largest pool of potential buyers. Be wary of agents who rely on outdated advertising strategies. The most successful agents on the market today are those who employ current, innovative marketing techniques. These are the agents you can rely on to have the skills and tools required to sell your home fast and for top dollar.

4. Operating as a Team

Communication between you and your REALTOR® is essential. Your REALTOR® should listen to your needs and goals, and be able to translate these into an active, effective home-selling strategy. Once this strategy has been put into play, you should receive detailed, up-to-date feedback on the status of the sale. Your REALTOR® should be actively involved in every showing, speaking to agents who have shown your home, and relaying this information to you. You should be able to work together to build an effective strategy and alter the course if need be. Evaluate the relationship you had with your REALTOR® while your home was on the market. Did you feel as though your REALTOR® involved you every step of the way? Were you given the information you needed to stay on top of progress? Did your REALTOR® listen to your wishes and concerns and act upon them?