
MARKET IT

7 Steps to House-selling Success

If you bought a car, you could purchase a given model with selected features from any dealer. Since the car comes from one assembly plant, it's going to be the same whether purchased from dealer Smith or dealer Jones.

Homes are different. Each is unique, the marketplace is always in flux, interest rates constantly change and new buyers search for homes each day. With such fluidity, it requires REALTORS® to craft marketing plans specifically for individual homes and market conditions.

Selling can entail a variety of marketing strategies. Once listed, it's likely that the home will be quickly entered into the local MLS (Multiple Listing Service) and placed on REALTOR.com®. REALTORS® routinely market by mail with new-listing announcements and regular newsletters. Open houses, broker access to the home via the use of a lock box and networking with both local and out-of-town brokers are also common.

Much of a broker's work will be quiet and unseen -- yet important. The quiet telephone calls, the work with contacts, the follow-ups with open-house visitors, conversations with ad respondents, the web postings and other outreach efforts are all part of the process required to sell homes.

Experienced REALTORS® base their marketing efforts on previous transactions and ongoing research. For instance, according to the National Association of Realtors (NAR), most people begin their home-buying process on the Internet. NAR numbers also show that most households move within 10 miles of their current location while 20 percent move at least 50 miles.

How to market your home.

If you look at a typical transaction you can see that there are five general areas where REALTORS® can assist in the home-selling process.

- **Preparation:** Before being placed on the market, homes must be in "show" condition. REALTORS® can explain what repairs and upgrades are required for individual homes which are most likely to produce the best results.
- **Pricing:** Brokers do more than price homes for sale, they also construct sale terms designed to speed the selling process. It may be, for example, that a home priced at \$150,000 with a 2 percent seller credit to the buyer at closing will be far more attractive to purchasers than a home priced at \$147,000. Why? That 2 percent credit is worth \$3,000 to the purchaser at closing -- the time when buyers are most likely strapped for cash.
- **Marketing:** REALTORS® will execute strategies and programs to get the home sold. Typically this includes placement on the local MLS and Realtor.com as well as related marketing, advertising and networking.
- **Negotiation:** REALTORS® assist owners in the bargaining process, offering advice and counsel as offers are received and by working closely with legal counsel, tax specialists and inspectors as required.
- **Closing:** Once a contract for the purchase of a home has been accepted, a series of inspections and checks are typically required to satisfy buyers and lenders. REALTORS® can help owners complete the transaction process by assisting with the many requirements found in a typical sale agreement.

How to hold an open house.

There are no universal marketing standards for real estate because marketplaces are localized. For instance, open houses may be common in some communities but rarely used in others.

In the case of an open house, a REALTOR® typically advertises that the home will be open for a given period (2-5 p.m. on Sunday). During the open period, the REALTOR® hosts the home while the owners leave for a few hours.

At the open house, the REALTOR® will provide literature, maintain a visitor log and answer questions. By interacting with visitors, the REALTOR® will seek feedback regarding the home and opportunities to follow up with prospective purchasers.

How do you show your home online?

The Internet is an important factor in real estate marketing and will likely become more important in the future.

The Internet has two important roles in the real estate selling process. First, it is a "place" to view real estate. Realtor.com, for example, lists about millions of homes, the largest group of homes online or off. Individual REALTORS® also maintain thousands of localized sites while professional groups and, likewise, industry organizations, have an online presence.

Online real estate information includes not only home listings, but numerous additional features and benefits. For instance, Homestore® offers neighborhood information, school data, recent home sale prices, video tours, model forms, real estate news and consumer information.

Equally important, the Internet offers new communication media. E-mail and instant messaging give REALTORS® and consumers more opportunities to keep in touch. As the Internet evolves, more technologies and techniques will be introduced to make transactions easier and more efficient.

<http://www.realtor.com/home-finance/sellers-basics/market-your-house.aspx>