

The Basics of Marketing Your Home

Your REALTOR®'s marketing efforts and considerations will include advertising, showing the property, how long the house has been on the market and whether you're buying another home. Your home should be listed, whenever possible, through a Multiple Listing Service (MLS).

Advertising and Promotion

Properties are commonly advertised through real estate agent Web sites, Internet home search/listing services, classified advertising and real estate guides. Promotion efforts through office and MLS tours are a good way of getting other buyer agents to view your home and to promote it to the buyers they are working with.

Even with all these advertising avenues, "For Sale" signs on front lawns are still remarkably effective. Many REALTORS® promote their Web sites on the sign and use brochure boxes with the signs to market the property. When appropriate, and with your permission, your REALTOR® may send a mailing about your property to neighbors. Sometimes one of them has a friend or relative who always wanted to live near them. You never know how far reaching the benefits of word-of-mouth advertising by friends, relatives and neighbors can be.

Showings and Open Houses

To prepare your home for viewing, make it as bright, clean, cheerful and serene as possible. Always look at your home from the buyer's point of view. Your REALTOR® will probably find a tactful way to suggest that you be absent while the house is being shown to prospective buyers, because your presence will inhibit their actions and conversations. They won't feel free to open closets and cabinets, test out the plumbing and discuss their observations objectively as they walk through the house. It goes without saying that your children and pets should not be on the premises either.

If your REALTOR® has scheduled an open house, you may want to notify the neighbors, and assure them that they'll be welcome. They'll jump at the chance to poke around in your house, and sometimes they can turn up a buyer among their friends.

Quick tips for showings and open houses:

- Clean or replace dirty or worn carpets.
- Open all curtains and blinds.
- Replace any burned out light bulbs and turn on all lights.
- Clear all clutter.
- Clear all countertops.
- Wash and put away any dirty dishes.
- Set the dining room or kitchen table if you have particularly nice linen or china.
- Simmer a few drops of vanilla on the stove.
- Put on soft music.
- Burn wood in the fireplace on cold days, otherwise, clean the fireplace.
- Put fresh towels in the bathroom.
- Take any laundry out of the washer and dryer.
- Leave the house so your REALTOR® is free to deal with prospective buyers in a professional manner.
- Put pets in cages or take them to a neighbor.

How Long Has Your House Been on the Market?

Professional appraisers sum up their entire body of knowledge in three words: "Buyers make value." Your home is worth as much as a buyer will pay for it.

If your home has been on the market for months, it's a clear message that the property may not be worth what you're asking for it. This is particularly true if there haven't been many prospects coming to see it. What you do at that point depends on whether you really need to sell, and whether you're working with a time limit.

If you're not really motivated to move soon, you can always wait - years if necessary - and hope inflation will catch up with the price you want. The problem is that in that time, your home begins to feel shopworn. Buyers become suspicious of a house that's been for sale for a long time.

If you really do need to sell, with your REALTOR® discuss a schedule for gradually dropping your price until you find a level that attracts buyers. There's no point in saying, "We simply can't sell our house." Anything will sell if the price is right.

If You're Buying Another Home

You may wonder what will happen when you're selling one home and buying another – how will all the details work out? This is a common situation and REALTORS®, lawyers, and title and escrow companies have plenty of experience in arranging contracts and loans so that the two transactions dovetail smoothly.

And should you sell your home first then buy or buy first then sell? Ideally, it's best to find a home you like and make an offer subject to selling your current home. This generally works in a normal market. However, in a "hot" market most sellers will not accept a "subject to sale" offer. In this case you need to sell your home first and then buy a new home in the interim period between selling and vacating your house.

If you find that you need to buy the next house before you've received the proceeds from the present one, lending institutions can sometimes make you a short-term "bridge" loan to tide you over between the two transactions. Make sure you fully understand the exposure and emotional investment before proceeding with this type of loan.