

CLEAR VISION BROKERAGE

What's Your Sales Strategy?

If you've decided to go ahead and sell your house, it's important to have a sales strategy planned out before you even put your house on the market. It's also important to have a strategy that both you and your agent agree on, right down to the last detail. With all the details of your plan firmly in place, you'll have a strategy that will help your sale go more quickly and more smoothly when you start receiving offers from buyers.



What Should a Good Strategy Include?

Your sales strategy should incorporate two mini-plans, one for marketing your property, and the other for financial considerations and interacting with buyers.

Marketing your house effectively is a crucial part of the sales process. Marketing is designed to get as many people as possible through your front door, because the more interest you create in your property, the better your ability to negotiate a good sale price. This section of the plan should include things such as:

- Advertising, photographs, and signage.
- Whether or not you decide to hold open homes.
- How you're going to "stage" your property to increase its appeal.
- Ways to emphasize the strengths and downplay the weaknesses of your property and neighborhood

The second part of the plan should include the following considerations:

- Your initial asking price. Do you want to consider a range pricing strategy?
- If the market is slow, how long will you wait before making a price reduction, and how much will the reduction be?
- Negotiation with potential buyers.

Range Pricing Strategies

Range pricing is a way of getting more buyers through your front door. Using a range pricing strategy means listing your house at a price range you find acceptable, rather than a firm price. For example, if your home is valued at \$275,000, you might list your range as \$250,000-\$275,000. This way, you get more buyers coming through your home, and while they may offer bids that are lower than you want to accept, you have the option to negotiate a price that's more to your liking. Range pricing strategies are an excellent way of generating interest in your property in a slow market, but are less useful when the market is strong.

Negotiating with Buyers

During the offer and counter-offer process, what do you want to stand firm on, and where are you willing to compromise? Consider such things as:

- The length of the closing period.
- Who pays closing costs?
- Who pays for repairs that might be needed. Will you pay for the repairs yourself or negotiate a reduced sale price to compensate the buyer for repair costs?
- Beware of so-called "open-ended contingencies" when negotiating with potential buyers. An example is a buyer who makes an offer subject to them selling their own property before buying yours. If you end up negotiating with such a buyer, counter with a clause that states you have the right to accept a better offer if it should be offered to you.

Other Things to Consider

- Will you hire a home inspector to do your own inspection before putting the house on the market? It's an extra expense, but it can give you a firmer negotiating position if you're aware of problems the house may have before it goes on the market.

Review your strategy regularly. If something isn't working for you, don't be afraid to change it if you and your agent can work out a better one.

If you have any questions, please contact:

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