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SPECIAL REPORT



TODAY'S POLL

Is the spring market picking up in your area?

- Yes, quite a bit - it's great!
- No, not at all
- A little, but would like to see more sales

Selling Your Home in a Slumping Market

RISMEDIA, May 8, 2007-When your local housing market is in a free fall and you have to sell, what do you do? You want top dollar, you may also need to sell in a hurry, especially if moving day is right around the corner.

In a tight housing market, remember that you are competing with all of the other homes for sale in your neighborhood. The key to success is to make your home and the deal itself more attractive than what the competition is offering without giving away too much.

If you find yourself having to sell into a slow market, here are some tips to help you make your home more attractive and sweeten the deal to generate more interest in your home:

- Price it to the market, don't be greedy. Most sellers tend to set the price too high, thinking their home is worth more than it really is. Check the sales prices of comparable homes that recently sold the asking prices of comparable homes that are currently for sale in your neighborhood.
- Obtain an appraisal in advance, so you know what the house is officially worth (based on the appraiser's professional opinion).
- Use a seasoned Realtor, a veteran who has already experienced price wars in the housing market. According to the National Association of Realtors, a home sells on average for 16 percent more when the seller uses as certified Realtor.
- Have your home professionally inspected before showing it. Get everything repaired so lookers won't have an excuse not to buy.
- Have your home professionally staged. A professional stager can transform an empty or overly cluttered house into a warm and welcoming home.
- Don't move out before it sells, or if you have to move out, make sure you leave the home staged, so it looks lived-in. Vacant houses feel more like uninhabited caves than homes.
- Be willing to pay closing costs for the purchaser, up to 6%. A slow market is usually that way due to a slow economy. Buyers are strapped for cash and may need you to help in some way with the financing.
- Give your Realtor copies of all improvements to the home and any guarantees for anything like a new roof, furnace, or hot water tank.
- Make sure your Realtor is marketing your home on at least eight Internet sites, including Craig's List and Backpage.
- Realtor commissions are negotiable. Consider offering a higher commission to your Realtor as an added incentive.
- Keep your home in ready-to-show condition at all times. Do not require a 24-hour notice.
- Focus on curb appeal and making a good first impression. You do not get a second chance to make a good first impression.
- Be open to negotiating on things like leaving furniture or appliances behind.
- Although you may be tempted to take the first offer that comes along, be careful. Not all offers are created equal.

Here are some warning signs to watch out for:

- Someone tells you to take your house off the market for a period of time, and in exchange, the person will pay you more than the asking price later. This is usually a sign that the person plans on using your home as part of a mortgage fraud scheme in which he obtains a loan for more than the house is worth, pays you a little more than what you were asking, and pockets the excess proceeds.
- A cash back at closing deal in which the person offers you more than the home is worth if you agree to kick back the extra money at closing.
- The buyer is not pre-approved for a mortgage loan. This person can tie up your home, preventing you from considering better offers.
- The person is offering no or very little Earnest Money Deposit. The lower the EMD, the more likely the deal will fall through.
- The prospective buyers make the purchase agreement contingent upon their home selling, and for that to happen, several other transactions must occur first. This is known as the domino effect, and you should avoid it, if possible.

You can successfully sell a home into a declining market and even profit from the sale, if you set realistic goals and work a little harder at it than your competitors. Just remember to work hard, stick to it, and avoid some of the common pitfalls described in this article.

Ralph R. Roberts, official spokesperson for Guthy-Renker Home and author of Flipping Houses For Dummies (John Wiley & Sons), can be contacted at 586.751.0000, or by e-

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