

How does someone sell a slow mover?

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Even in a down market, real estate experts say that price and condition are the two most important factors in selling a home.

If you are selling in a slow market, your first step would be to lower your price. Also, go through the [Profile.market] house and see if there are cosmetic defects that you missed and can be repaired.

Secondly, you need to make sure that the home is getting the exposure it deserves through open houses, broker open houses, advertising, good signage, and listings on the local multiple listing service (MLS) and on the Internet.

Another option is to pull your house off the market and wait for the market to improve.

Finally, if you who have no equity in the house, and are forced to sell because of a divorce or financial considerations, you could discuss a short sale or a deed-in-lieu-of- foreclosure with your lender.

A short sale is when the seller finds a buyer for a price that is below the mortgage amount and negotiates the difference with the lender.

In a deed-in-lieu-of-foreclosure situation, the lender agrees to take the house back without instituting foreclosure proceedings. The latter are radical options. Your simplest, and in many cases most effective, option is to lower the price.

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