

Can You Compete For Marketable Listings?

by

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Recently I was asked to write an article to consumers. Here was my advice to them. Do you measure up?

Best Advice

Selecting a Residential Real Estate Agent

Whatever your motivation may be, it is time to put your home on the market. It's time to select a real estate agent. The problem is that you don't know what to look for. What should be your selection criteria? With agents charging up to seven percent commission to sell your home this becomes a critical decision. You want the one agent that is going to command the highest price for your home, sell it quickly with the least amount of headaches for you.

Here is what you are looking for.

1. Market Knowledge. This agent is teaming with you to protect your greatest asset...your home. How knowledgeable are they on the market? Ask them where they see interest rates going in the next six to 12 months. Ask what does the supply of homes look like and what will the future bring. An educated agent will give their views and quote their sources about the future of the market.

2. Negotiation Skills. The majority of agents lack this skill. Ask them to go step by step on how they are going to negotiate the highest price for their home. Have them describe each step from receiving of the offer, to counter offers and until acceptance. Be prepared to get some blank stares. The industry is not well trained here. What you are looking for is an agent that understands enrolling the buyer's agent and the buyer is critical. This negotiation is not about posturing it is about win/win. Skilled negotiators back up the counter offers with evidence proving that the price is an amazing deal for the buyer. Just finding an agent with a negotiation plan will be tough.

3. Pricing Strategy. Many agents do not understand proper pricing. It does not matter what houses have sold for. What matters is your competition. When you purchased your current home you did not compare it to houses

that were already sold and not on the market. You looked at all the houses in your price range currently on the market and made your buying decision. Make sure the agent's pricing strategy is based on what buyers going to compare your home to. This includes new construction. They are competing for your buyer also. An agent that leaves out new construction in their market analysis is leaving out major competition.

4. Home Enhancement. Without spending extra money and agent should be able to rearrange your home for ultimate viewing. If they don't do it they should have a "Property Stager" portfolio to show you before and after listing pictures. When competing for that buyer that's going to give you the best price home enhancement could be the critical piece that sways them.

Remember, marketing and advertising do not sell homes. The multiple listing services provide the marketing. Look back to when you purchased your home. You looked at all the ones in your price range and choose the one with the most value. When did the property advertising come in? Agents that try to "swoon" you with their "Marketing Plan" truly do not understand what is most important in getting the best price.

Good luck in the sale of your home!

Well, what do you think? Are you that competent? Do you owe it to your sellers to understand these concepts? How well do you compete? Are you selling or serving your client?

Rich Casto is Founder of Rich Casto & Company, The Real Estate Coaches, The Leading Management and Recruiting Solutions Experts. © 2008, Rich Casto. All rights reserved.