

SMART MOVES

Sellers warned not to get greedy

Market favors giving buyers more for less

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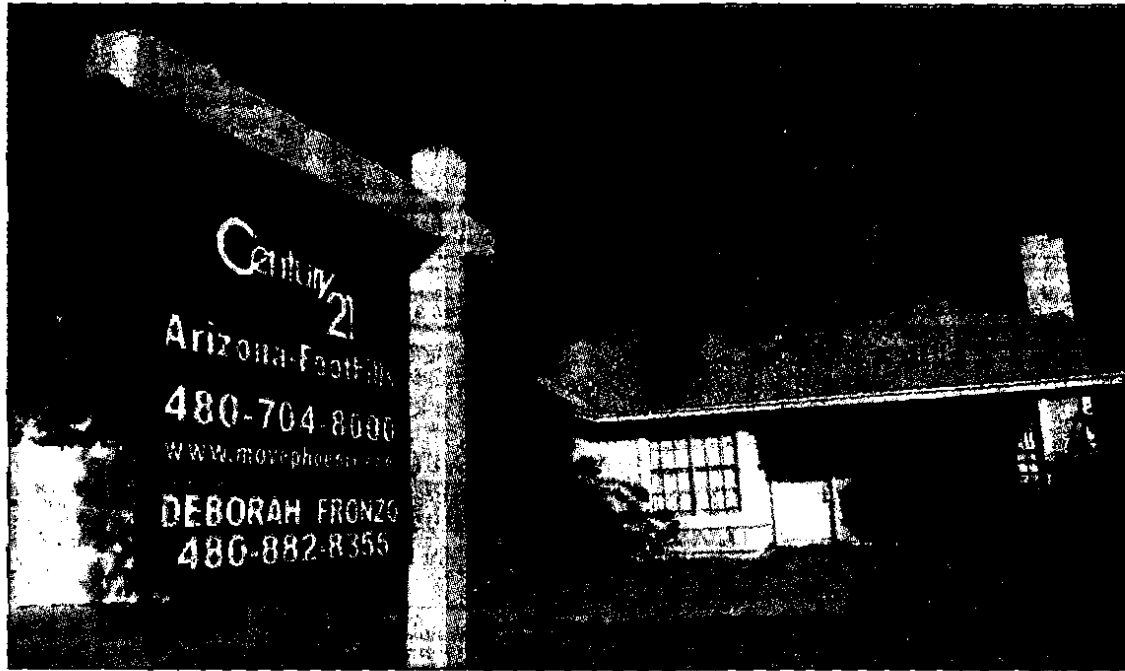
In a tough economy, conspicuous consumption is out and deal-hunting is in. Whether they're buying a Toyota Corolla or a Lexus, consumers are demanding rock-bottom prices. This is especially true in real estate.

"Despite the recession, many people are willing to buy houses now. But they want a lot more value for their money than before," said Dorcas Helfant, a real-estate broker and former president of the National Association of Realtors (www.realtor.org).

At a time when "For Sale" signs abound in many neighborhoods, those who are serious about selling must resist the urge to quibble over small money matters, Helfant said, and remember that they will probably get a good deal on the next house they buy.

Given that well-qualified buyers remain scarce in many areas, you and your listing agent will want to tread lightly in all your dealings with prospects.

"If you have a fish on the end of the line, you don't want to scare it away," said Eric Tyson, a



Advice for home sellers includes avoiding setting an unrealistic price on a home. Experts urge checking prices in the local market and realizing that buyers may offer less.

personal-finance expert and co-author of *House Selling for Dummies*.

Here are several suggestions for home sellers:

» **Avoid pricing on an "I need" basis.**

Suppose your company is insisting you transfer to an out-of-state location or forfeit your job. And suppose real estate is more costly in the new area. In such a case, you could be tempted to

price your home based on how much cash you need to make the transition.

But as many sellers have learned the hard way, home shoppers don't care about your financial needs. And in this market, the odds are they won't even visit a property they consider overpriced, Tyson said.

Before pricing, he said you and your agent should review the most current information

available on comparable sales in your community. Also, do a "drive-by" tour of these recently sold properties to gain a grasp of the market.

» **Treat all bidders with respect.**

Just a few years ago, during the heady days of the last sellers' market, many sellers received multiple bids and could afford to take their time responding to offers. But given that offers are

now much scarcer in many areas, sellers who don't reply to a bid within 24 hours risk withdrawal of that offer.

For that reason, Tyson recommends you do some soul-searching before advancing a counteroffer to a bid that you and your agent think is in the ballpark, because it could end all negotiations and leave you in the cold.

There are exceptions to the make-no-counteroffers-in-this-market rule. Specifically, you and your agent won't want to passively accept the first volley from a "bottom fisher" trying to acquire your place at a drastic discount off its true market value.

» **Try to accommodate the timing preferences of would-be purchasers.**

Time is money when it comes to the needs of many prospective home buyers. While some buyers want a delayed closing date because they're not yet ready to make a move, more often, would-be purchasers want to move very promptly.

Either way, you could enhance your prospects for selling your home if you accommodate your buyers' timing needs, Tyson said, even if it is inconvenient for you and your family.

Your listing agent can mention your flexibility on timing in your Multiple Listing Service entry.

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