

WHAT MAKES A HOME SELL QUICKLY AND FOR THE RIGHT PRICE

Value Is Determined by the Educated Buyer

The ultimate selling price is determined by prospective buyers whom we are able to contact. The average buyer in the Northeast looks for 10 weeks, during which time they see an average of 11 homes. We call this buyer the Educated Buyer. Buyers in Connecticut are represented and counseled by their own Realtor. Together they will compare a home with other offerings in the buyer's price range and make judgements. Buyer Brokers have a strong incentive to council their clients against over priced homes. They know that if a client overpays, they will be embarrassed when their client wants to sell their home. Buyer's brokers also know that even if their client wanted to overpay for a property, they probably would not be able to get a mortgage. It is critical that a home be competitive in price and appeal with the other options that these prospective buyers will be considering.

Effective Marketing to other Realtors is Essential

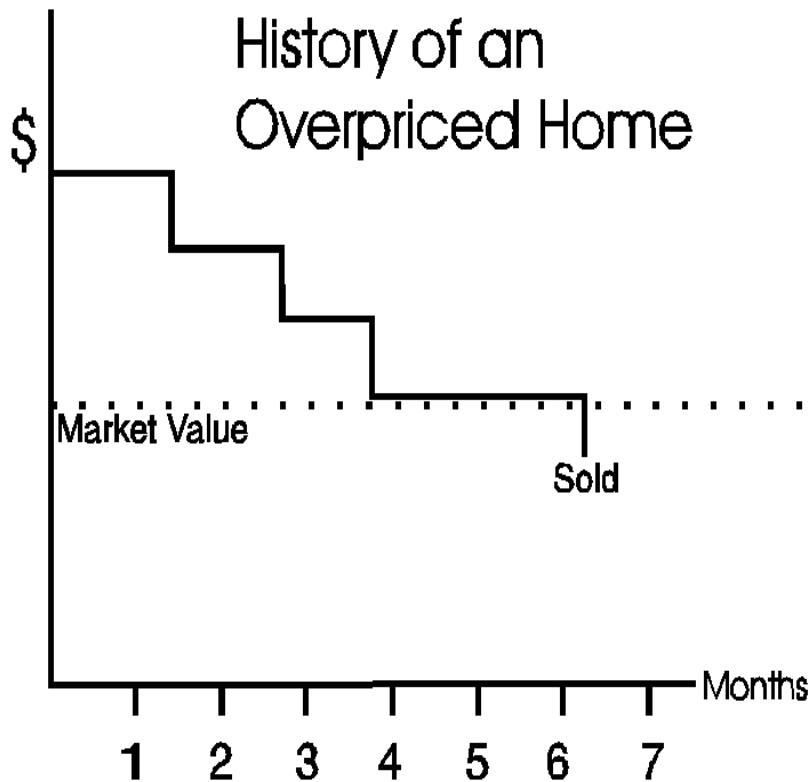
It is axiomatic that the larger the market you can reach and the higher the quality of that market, the better the price you will realize. It is important to note that, in spite of the substantial sums of money spent on advertising, this source accounts for only 7% of the actual buyers attracted to a property. The internet accounts for 11%, home books and magazines account for 1%. It is the marketing efforts of the cooperating brokers in the Multiple Listing System which represents almost 80% of the real market of interested buyers who are ready, willing and able. It is to this 80% that most of the marketing effort should be directed.

An appropriate listing price will, immediately and consistently, attract the greatest activity.

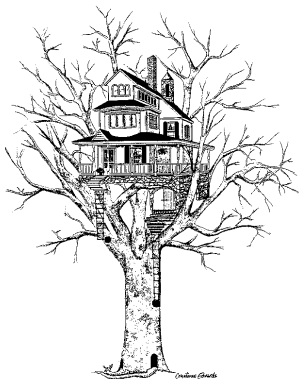
When a property is first exposed to the market, both buyers and brokers make instant evaluations of the offering and, if it compares favorably with what they have already seen, it will stimulate offers. Your listing price must be realistic enough to immediately attract the attention. If it does not do so, while competitive properties are attracting attention and generating activity, you have a clear indication that the listing price is not meeting the acid test of the marketplace.

A home that is priced realistically and marketed effectively will sell for the best price.

Homes that languish unsold on the market for months or even years are ignoring the facts of real estate life, often causing unnecessary inconvenience and financial damage to their owners.



By the time an overpriced home is finally reduced to its real market value, it may be too 'aged' for buyers to offer full price. Buyers begin to wonder why the property hasn't sold. "Why did other buyers reject it?" "There must be something wrong with it." If this happens to a property, Realtors often say the property has become 'stale'. When this happens to a new issue in the stock market, the company is said to be the "living dead." Have you ever asked how long a home has been on the market? What conclusion did you draw?



ANDERSON ASSOCIATES
Greenwich Real Estate Specialists
www.GreenwichLiving.Com

Central Greenwich Office: 164 Mason St, 203-629-4519

Western Greenwich Office: 1 Glenville St, 203-531-6300

Copyright© 2005 by Anderson Associates