



Market Knowledge is Key ... Now More Than Ever

December 2011



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If you are already working with an agent, this is not meant as a solicitation for that business.

In today's market, where every dollar counts and buyers are asking sellers for more concessions than ever, going it alone without agent representation often causes headaches that For Sale By Owner sellers never imagined.

According to recent data, For Sale By Owner (FSBO) sellers are clearly understanding the importance of hiring a REALTOR® to not only market their home, but provide sound advice and negotiating skills to assist in the successful close of a real estate transaction. In 2010 only 9% of residential real estate sales were FSBOs, compared to 14% in 2004, according to the National Association of REALTORS® (NAR) 2010 Profile of Buyers and Sellers.

Additionally, the NAR document reports that sellers who had agent representation were able to sell their homes for nearly 40% more than sellers who sold their home on their own – the national median difference in 2010 was \$140,000 for FSBO sales versus \$199,300 for agent-represented sales. While selling a home without an agent might save on commission, the net proceeds are significantly less. If a home sells for \$199,300 with a 6% commission paid to the agent, the sellers are still selling their home for \$187,300 – which is \$47,000 more than if they had been able to sell it on their own.

Many sellers believe that selling their home on their own shouldn't be all that difficult – after all, if you put a sign in your yard and an ad on Craigslist, buyers will find you ... right? What sellers often don't realize is that while buyers may take notice of their house

and they may even want to look at it, most buyers today have many more challenges than they used to when it actually comes to purchasing. Financing is harder to obtain, buyers today will not purchase over-priced homes, and they are very savvy when it comes to negotiating the best deal they can. Not only that, most buyers have begun to realize that with the complexities of real estate contracts and all of the things that can go wrong in a hurry, they simply must hire an agent to represent their interests as strongly as possible.

When asked what kinds of challenges FSBO sellers found most difficult, there were some key items the sellers listed, including:

- Setting the right price
- Selling within the length of time planned
- Having enough time to devote to the process
- Attracting potential buyers
- Understanding and performing the paperwork

These days, the real estate market is more challenging than it has been in a very long time. Buyers have become much savvier about negotiating a deal very strongly in their favor, and sellers must be armed with data-driven information based on accurate sales statistics. Selling a home today is a much more complicated endeavor than it has been in a long time.

When you're ready to put your home on the market, make sure that you have professional, experienced agent on your side to help you navigate the complexities and sell for the highest price possible. Give me a call at 360-620-2690 or send an email to mollyells@windermere.com and let's talk about how you can reach your real estate goals in today's market.



*Specializing in the Difficult
Excelling in the Impossible*

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