



Your House is Not Selling— What Do You Do?

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

Your house is not selling. You don't know why. You've done everything right. You've listed with a knowledgeable real estate agent who has been diligent in marketing your property. The agent is with a strong company with a reputation for excellence.

What is wrong here? If everything is in place and is being done correctly, why is your home not selling?

It all comes back to supply and demand. In the end, real estate markets are no different than stock markets. They are both based on product in demand right now and the available supply of that product. If your home is languishing on the market, then it's time to look at how it's positioned in relation to supply and demand.

A simple solution is to do a price reduction. Unfortunately, the two words "price reduction" can wreak havoc in a seller's mind. You may already believe that your price is too low after all the years of work you've put into your home.

Here's where you have to really listen to what the market is saying. It may be telling you that it's time for a new perspective. Your "supply" is not down to the lower "demand" price supported by the current market. With the economic collapse of the last two years has also come the truth that prices have fallen in many places.

There is good news, though. Even if you do a price reduction, you'll make up the money on the buying side—because that seller has to do a price reduction too.

For example, if you own a home that's worth \$300,000 and you do a price reduction of 5%, are you losing \$15,000? Not if you're moving up to a \$350,000 home that also had to do a 5% reduction. 5% of \$350,000 is \$17,500. That's how much you're saving on your new purchase—more than making up for your own price reduction.

It's all relative. If the market is down for you, then it's down for others. Everybody is in this together.

If you're not buying a new home, then consider the cost of trying to sell a home that's wasting away on the market because it's overpriced. You could have cash in hand and be on your merry way by doing a price reduction, saving yourself the cost of upkeep for the possible several months you will spend waiting for your home to sell. Most likely, that amount will equal or exceed the amount of your price reduction.

If you want to get your house sold, you need to be constantly looking at how your home is positioned in the marketplace in relation to the available inventory. Real estate is a supply and demand business and your house is part of that **supply**. What you need to do is price it so that it's part of that **demand**.

Want to see exactly how your neighborhood is doing in terms of inventory? Just give me a call at (360) 620-2690 or send an email to mollyells@windermere.com. I'll show you how to determine the true value of your home based on supply and demand.

 Specializing in the Difficult
Excelling in the Impossible[®]