



Top Real Estate Agents Offer Advice for Selling Your Home

by Nancy Gross

Ideal Living magazine has partnered with some of the top real estate agents in the country to bring you updates on what's happening with the real estate market on a local level, as well as providing advice for selling your home in the current market.

Susan Albright of The Riverside Realty Group in Fairfield, CT, reports that real estate sales in the Fairfield County market are down 30 percent compared with the same period a year ago, and prices are down seven percent.

"Inventory levels are roughly where they were at this time last year," Susan says. "The average number of days on the market for properties that were under contract in October 2008 stretched out to 127 days, a two-year high. The entry level and the high end of our

market are active and are doing better than the middle of the market," Susan says.

"Buyers are looking for value, and homes that are priced correctly for current market conditions are selling," says Susan. "There is very little room for error in this market and working with a great agent will make the difference in whether or not your house sells."

In the greater Washington, D.C., area, Karen Brown with The Nilsen Team/Long and Foster reports that the surge in home sales in northern Virginia can be attributed to the low interest rates and the recent election. An increase in the number of pending home sales over the last three months is a positive sign of the transitioning real estate market.

According to Karen, "It's almost guaranteed that

loan options will become more limited. Now is a great time to sell your house, as most sellers are waiting until the spring, which will mean more inventory for buyers. As long as your house is priced well, shows well, and is marketed correctly, you will sell your home."

"Residential real estate in New Jersey continues to be challenging," says Smitha Ramchandani with Weichert Realtors in the greater New Jersey area. "But homes that appeal to a bigger base of potential buyers are still selling—homes that are located in prime locations, near public transportation and major routes. The other trend is toward smaller to mid-sized homes, and easy-to-maintain or updated homes."

Smitha reports that "sellers who are determined to sell need to forget about the real estate market of just a few years ago. Those who are serious about selling are starting to price their homes more accurately and are not waiting to time the market."

"It's a good time for sellers who are looking to buy a new home," Smitha says. "They may have to sell for less, but they may also pay a lot less for the new home they buy."

According to Sonia Rollins of EXIT Premier Real Estate in the greater Boston area, "the Commonwealth has seen an average decline of nine percent in market value. But communities that border or are within close proximity to Boston have not seen as dramatic a drop in their pricing and relative days on market."

"Regardless of the market, there is no secret to successful real estate sales," says Sonia. "Price, above all else, will determine whether a house is sold in an acceptable amount of time or not. It's always about supply and demand. Since some homeowners have not adjusted

their pricing to meet today's needs, the inventory available to potential homeowners has increased, building a buyers' market. If a home is priced properly, the buyer will see the value."

Sonia advises, "With the amount of inventory on the market, sellers should not make the mistake of putting their home on the market prematurely. First impressions count and you may not get a second chance with a particular buyer. Losing a week on the market in the interest of getting everything ready is well worth the time."

Marie Gordon with Long and Foster in the greater Philadelphia area says, "The Main Line Philly market is considered stable. Compared to last year's sales, the average price of \$564,166 is down by \$10,733, or less than two percent. The average number of days a house was on the market increased by only four, to 69 days."

"Properties that sold quickly sold near or above the asking price," says Marie, "but the longer a property stayed on the market, the ratio of list-to-sales-price increased. Sellers

who priced correctly right out of the gate netted higher returns."

"With excessive inventory, fluctuating interest rates, and dropping housing prices, buyers have felt no urgency," observes Marie. "They seem to be waiting for the market to hit bottom. Historically, once that happens, there is a flurry of sales activity."

"This spring, the slow economy will generate lower interest rates," says Marie, "which should motivate buyers. Housing has always led the way out of our economy's corrections." ❁

"Buyers are looking for value, and homes that are priced correctly for current market conditions are selling. There is very little room for error in this market and working with a great agent will make the difference in whether or not your house sells."

Susan Albright
The Riverside Realty Group

