



**BENCHMARK REALTORS, LLC**

Raising the bar, one home at a time

# Seller's Guide



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## About Us

BENCHMARK Realtors, LLC serves the greater Memphis, Shelby County and North Mississippi areas. We are a full service real estate team striving to exceed the dreams and expectations of our clientele. Whether you are looking for a Bank Owned/REO home, investment property, or new home community, the BENCHMARK Team will work diligently to meet your needs.

In today's real estate market, there is simply no substitute for a good Realtor. Whether you're aiming to buy or sell property, a Realtor can mean the difference between a smooth transaction or an unsuccessful one. All of our agents are members of the National Association Realtors. With that, each Realtor is held to the highest in ethical standards. We pride ourselves in our honesty, dedication and hard work. We have the knowledge and expertise to treat our clients with the highest level of quality service available. It's the combination of our unique market-knowledge and excellent negotiating skills that enable our agents to get you the optimal price for any property you plan to sell or buy.

We promise you that your experience with BENCHMARK Realtors, LLC will be special and unmatched by any competitor. Whether you are looking to buy or sell, our team will work closely with you to cater to your every need and make your experience pleasant and stress free.

The BENCHMARK Team is dedicated to creating exceptional real estate experiences for our clients through the delivery of true classic service and personalized attention. We look forward to serving you with the integrity and class you deserve.



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# Home Selling Process

Whether you are selling For Sale by Owner as a FSBO or hiring a Listing Agent, the home selling process is identical. The main differences for you may be whether you hire a real estate lawyer and whether buyers submit intent offers prior to executing a purchase contract, but the basic procedures remain the same.

## **Here are the steps for selling a home:**

### **1) Choose A Listing Agent**

- ◆ A Listing Agent will represent you and have a fiduciary responsibility to look out for your best interest.
- ◆ Negotiate your listing agreement, including term.

### **2) Get Home Ready For Sale**

- ◆ Prepare your home for sale by cleaning, decluttering and improving curb appeal.
- ◆ Hire a professional stager to stage your home, or ask Realtor for help in staging.
- ◆ Make repairs before selling.
- ◆ Protect your privacy while your home is on the market.
- ◆ If you're selling a home where pets live, make alternate plans for your pet.

### **3) Figure Out How Much Your Home Is Worth**

- ◆ A seller's biggest mistake is to over price.
- ◆ Price your home in line with sold homes identified in a comparative market analysis report.
- ◆ Consider whether your market is hot, cold or neutral, and price according to the market temperature.



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#### 4) Market Your Home

- ◆ You and your agent should identify the sizzling selling points and choose advertising words to sell.
- ◆ Approve your agent's marketing campaign.
- ◆ Tweak marketing to increase traffic and showings.
- ◆ Post internet listings online. Your agent will saturate the internet with photographs and a description of your home.

#### 5) Show Your Home

- ◆ If you're wondering about lockbox vs. appointments, you will get more showings if you let your agent use a lockbox.
- ◆ Your home will show better if you are selling in the Spring rather than selling in the Winter.
- ◆ You've got only one chance ... and sometimes only 3 seconds ... to make a good first impression.
- ◆ Prepare for an open house and use this approach sparingly.
- ◆ Your realtor will ask for buyer feedback so you can adjust your price, condition or marketing campaigns accordingly.

#### 6) Receive Purchase Offers & Negotiate

- ◆ Even if you receive a lowball offer, negotiate by issuing a counter offer. Don't ignore offers.
- ◆ Ask for a first right of refusal if the buyer's offer is contingent on selling a home.
- ◆ Don't be afraid to make a full-price counter offer, if you are priced competitively but do expect to pay some closing cost for the buyer.
- ◆ If you are priced right, prepare yourself for multiple offers.

#### 7) Open Escrow / Order Title

- ◆ Your closing attorney will open escrow and order a title policy.
- ◆ Write down the contact information for the closing agent.
- ◆ Select a date to close based on when the buyer's loan will fund.



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## 8) Schedule Appraiser Appointment

- ◆ Clean the house the day before the appraiser arrives.
- ◆ If you receive a low appraisal, ask your Realtor about alternatives.
- ◆ You are not entitled to receive a copy of the appraisal because you did not pay for it.
- ◆ If the buyer decides to cancel the contract based on an appraisal, ask your closing attorney about your rights.

## 9) Cooperate With Home Inspection

- ◆ Get ready for the home inspector.
- ◆ Ask your Realtor to provide you with a home inspection checklist so you will know which items an inspector will want to see.
- ◆ Expect that the inspector will want access for an attic inspection.
- ◆ Prepare as well for the final walk-through inspection.

## 10) Obtain Seller-Required Inspections

- ◆ If your contract calls for certifications, hire a reputable company to conduct the inspection.

## 11) Delivery Seller Disclosures

- ◆ All homes in the US are subject to lead-based paint disclosures, if built before 1978.
- ◆ If you are aware of material facts, disclose them.

## 12) Negotiate Request For Repair

- ◆ Ordinarily, sellers do not need to accept a buyer's request for repair; however buyers can generally then cancel.
- ◆ You are entitled to a copy of the home inspection report, if the buyers request repairs.
- ◆ If you do not choose to make repairs, a buyer might instead accept funds held in escrow and disburse as repairs are made.



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### 13) Ask Buyer To Release Contingencies

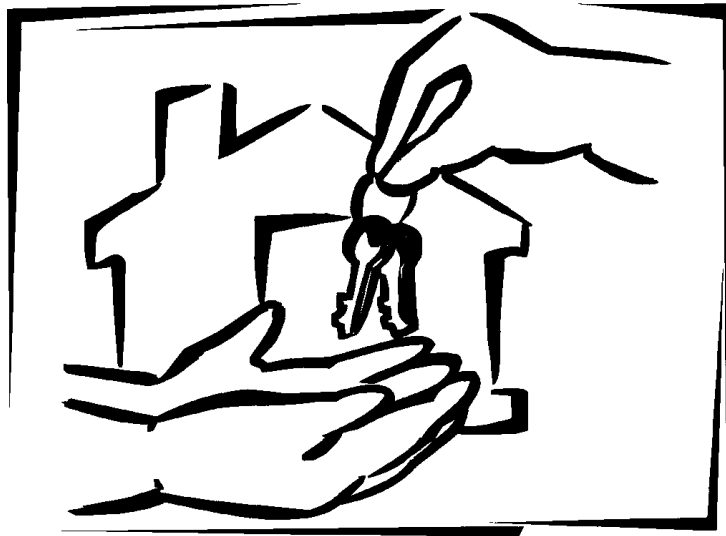
- ◆ If you do not request a release, buyers are not obligated to provide it.
- ◆ If buyers do not provide a release, sellers have the right to cancel.

### 14) Sign Title / Escrow Documents

- ◆ You will sign escrow documents shortly after opening escrow.
- ◆ Bring a valid picture ID.

### 15) Close Escrow

- ◆ Your property deed, reconveyance and deed of trust will record in the public records.
- ◆ Depending on buyer's possession rights specified in the contract, you may be required to move on the day it closes.
- ◆ Funds are disbursed. Congratulations! It's Sold!



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# Why Use a Realtor?

Not every Real Estate Agent or Broker is a Realtor. That term and the familiar block “R” logo are trademarked by the National Association of Realtors and can legally be used only by those that are Realtor members through their local Association of Realtors.

While all Realtors are also state-issued licensees as agents or brokers, a major difference between a real estate licensee and a Realtor is that Realtors have taken an oath to subscribe to a stringent, enforceable Code of Ethics with Standards of Practice that promote the fair, ethical and honest treatment of all parties in a transaction. Real estate licensees (those that have a state-issued license but are not members of a Realtor association) are not bound to the ethical practices and principles set forth in the Realtor Code.

In addition, Realtor associations offer a wealth of training courses to their member Realtors, to help assure that Realtors serve their customers with the level of skill, knowledge and attention to detail required in today’s real estate transactions. The continual training provided to Realtors underscores the importance of having help and guidance from someone who fully understands the process—a Realtor.

For peace of mind, ensure that the individual seeking to represent you in a real estate transaction is not just a real estate licensee, but also a Realtor.

## Pre-Listing Activities

- 1) Make appointment with seller for listing presentation.
- 2) Provide the seller a verbal, written or email confirmation of listing appointments.
- 3) Review pre-appointment questions.
- 4) Research all comparable currently listed properties.
- 5) Research sales activity for past 6 months through Multiple Listing Service (MLS) and/or public records databases.
- 6) Research “Average Days on Market” for property of this type, price range and location.
- 6) Download and review property tax roll information.
- 7) Prepare “Comparable Market Analysis” (CMA) to establish fair market value.
- 8) Research property’s ownership.
- 10) Research property’s public record information for lot size and dimensions.
- 11) Verify legal names of owner(s) in county’s public property records.
- 12) Prepare listing presentation package with above records.
- 13) Perform exterior Curb Appeal Assessment of subject property.
- 14) Compile and assemble formal file on property.
- 15) Review listing appointment checklist to ensure all steps have been completed.



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## **Listing Appointment Presentation**

- 1) Give seller an overview of current market conditions and projections.
- 2) Present CMA Results to seller, including Comparables, Sold, Current Listings and Expired properties.
- 3) Offer pricing strategy based on professional judgment and interpretation of current market conditions.
- 4) Discuss goals with seller to market effectively.
- 5) Explain market power and benefits of Multiple Listing Service.
- 6) Explain market power of web marketing, internet data display & Realtor.com.
- 7) Explain the work the Brokerage and Realtor do behind the scenes & Realtors avail ability on weekends.
- 8) Explain Realtor's role in taking calls to screen for qualified buyers & protect seller from curiosity seekers.
- 9) Present and discuss strategic master marketing plan.
- 10) Explain different Realtor relationships and determine seller's preference.
- 11) Review and explain all clauses in Listing Agreement and Addendum & obtain seller's signature.

## **Once Property Is Under Listing Agreement**

- 1) Measure overall heat/air conditioned footage in home.
- 2) Measure interior room sizes.
- 3) Confirm lot size via owner's copy of certified survey, if available.
- 4) Prepare showing instructions for buyer's Realtors and agree on showing time window with seller.
- 5) Obtain current mortgage loan(s) information.
- 6) Verify current loan information with lender(s).
- 7) Check assumability of loan(s) and special requirements.
- 8) Review current appraisal, if available.
- 9) Identify Home Owner Association Manager if applicable.
- 10) Verify Home Owner Association fees with manager –mandatory or optional and current annual fee.
- 11) Order copy of Homeowner Association bylaws, if applicable.
- 12) Verify security system, current term of service and whether owned or leased.
- 13) Verify if seller has transferable Termite Bond.
- 14) Ascertain need for lead-based paint disclosure.
- 15) Prepare detailed list of property amenities and assess market impact.
- 16) Compile list of completed repairs and maintenance items.
- 17) Explain benefits of Home Owner Warranty to seller.
- 18) Assist sellers with completion and submission of Home Owner Warranty application.



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## **Once Property Is Under Listing Agreement (cont.)**

- 19) When received, place Home Owner Warranty in property file for conveyance at time of sale.
- 20) Verify if property has rental units involved. If so, make copies of leases for retention in listing file. Verify all rents and deposits; inform tenants of listing and discuss how showings will be handled.
- 21) Assist seller with completion Seller's Disclosure form.
- 22) Review results of Curb Appeal Assessment with seller and provide suggestions to improve sell ability.
- 23) Review results of Interior Decor Assessment and suggest changes to shorten time on market.
- 24) Load listing into transaction management software program.

## **Entering Property In Multiple Listing Service Database**

- 1) Prepare MLS Profile Sheet-Realtor is responsible for quality control and accuracy of listing date.
- 2) Enter property data from Profile Sheet in MLS Listing Database.
- 3) Proofread MLS database listing for accuracy-including proper placement in mapping function.
- 4) Add property to Company's Active listings.
- 5) Provide seller with signed copies of Listing Agreement and MLS Profile Sheet Data form within 48 hours.
- 6) Take additional photos to upload into MLS and use in flyers. Discuss efficacy of panoramic/virtual tour photography.

## **Marketing the Listing**

- 1) Create print and internet ads with seller's input.
- 2) Coordinate showings with owners, tenants, and Realtors. Return all calls; weekends included.
- 3) Install electronic lockbox if authorized by owner.
- 4) Prepare flyers and feedback faxes.
- 5) Review comparable MLS listings regular to ensure property remains competitive in price, terms, conditions and availability.
- 6) Install yard sign and brochure box.
- 7) Prepare property marketing brochure for seller's review.
- 8) Place marketing brochures in all company realtors mail box.
- 9) Upload to company and Realtor internet site, if applicable.



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## **Marketing the Listing *(cont.)***

- 10) Advise Network Referral Program of listing.
- 11) Provide marketing data to buyers coming from referral network.
- 12) Submit ads to company's participating internet real estate sites.
- 13) Price changes conveyed promptly to all internet groups.
- 14) Reprint/supply brochures promptly, as needed.
- 15) Loan information reviewed and updated in MLS as required.
- 16) Feedback emails/faxes sent to buyer's Realtors after showing.
- 17) Review weekly Market Study.
- 18) Discuss lockbox showing reports and feedback from showing Realtors with seller to determine if changes will accelerate the sale.
- 19) Place regular weekly update calls to seller to discuss marketing and pricing.
- 20) Promptly enter price changes in MLS listing database.

## **The Offer and Contract**

- 1) Receive and review all offer(s) to purchase contracts submitted by buyers or buyer's Realtors.
- 2) Evaluate offer(s) and prepare a "net sheet" on each for the owner for comparison purposes.
- 3) Counsel sellers on offers. Explain merit and weakness of each component of each offer.
- 4) Contact buyer's Realtors to review buyer's qualifications and discuss offer.
- 5) Fax/deliver Seller's Disclosure to buyer's Realtor or buyer upon request and prior to offer if possible.
- 6) Confirm buyer is pre-qualified by calling loan officer.
- 7) Negotiate all offers on seller's behalf, setting time limit for loan approval and closing date.
- 8) Prepare and convey any counter offers, acceptance or amendments to buyer's agent.
- 9) Fax copies of contract and all addendums to closing attorney or title company when Offer to Purchase contract is accepted and signed by seller.
- 10) Record and promptly deposit buyer's earnest money in escrow account.
- 11) Deliver copies of fully signed Offer to Purchase contract to seller.
- 12) Fax copies of Offer to Purchase contract to lender.
- 13) Provide copies of signed Offer to Purchase contract for office file.
- 14) Provide copies of signed Offer to Purchase contract to selling Realtor.
- 15) Advise seller how to handle additional offers to purchase submitted between contract and closing.
- 16) Change status in MLS to "Sale Pending".
- 17) Update MLS and transaction management program to show "Sale Pending".



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## **The Offer and Contract** (cont.)

- 18) Review buyer's credit report results—advise seller of worst or best case scenarios.
- 19) Provide credit report information to seller if property will be seller-financed.
- 20) Assist buyer with obtaining financing, if applicable & follow-up as necessary.
- 21) Deliver unrecorded property information to buyer.
- 22) Order septic system inspection, if applicable.
- 23) Receive & review septic system report & assess any possible impact on sale.
- 24) Deliver copy of septic system inspection report to lender and buyer.
- 25) Deliver Well Flow test report copies to lender and buyer and property listing file.
- 26) Verify termite inspection ordered.
- 27) Verify mold inspection ordered, if required.

## **Tracking The Loan Process**

- 1) Confirm verifications of deposit & buyer's employment have been returned.
- 2) Follow loan processing through to the underwriter.
- 3) Add lender and other vendors to transaction management program so Realtors, buyer and seller can track progress of sale.
- 4) Contact lender weekly to ensure processing is on track.
- 5) Relay final approval of buyer's loan application to seller.

## **Home Inspection**

- 1) Coordinate buyer's professional home inspection with seller.
- 2) Review home inspector's report.
- 3) Ensure seller's compliance with home inspection clause requirements.
- 4) Recommend or assist seller with identifying and negotiating with trustworthy contractors to perform any required repairs.
- 5) Negotiate payment and oversee completion of all required repairs on seller's behalf, if needed.

## **The Appraisal**

- 1) Schedule appraisal.
- 2) Provide comparable sales used in market pricing to appraiser.
- 3) Follow-up on appraisal.
- 4) Assist seller in questioning appraisal report, if questions arise.



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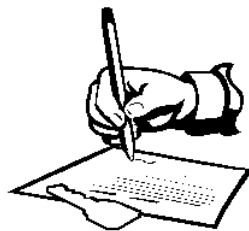
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## Closing Preparations & Duties

- 1) Contract is signed by all parties.
- 2) Coordinate closing process with buyer's Realtor and Lender.
- 3) Update closing forms and files.
- 4) Ensure all parties have all forms and information needed to close the sale.
- 5) Select location where closing will be held.
- 6) Confirm closing date and time and notify all parties.
- 7) Assist in solving any title problems (boundary disputes, easements, etc.) or obtaining death certificates.
- 8) Work with buyer's Realtor in scheduling and conducting buyer's final walk-through prior to closing.
- 9) Research all tax, home owner association, utility and other applicable proration.
- 10) Request final closing figures from closing attorney or title company.
- 11) Receive and carefully review closing figures to ensure accuracy of preparation.
- 12) Request copy of closing documents from closing attorney.
- 13) Provide Home Owners Warranty for availability at closing.
- 14) Review all closing documents carefully for errors.
- 15) Forward closing documents to absentee seller if requested.
- 16) Review documents with closing attorney.
- 17) Provide earnest money deposit check from escrow account to closing attorney.
- 18) Coordinate this closing with seller's next purchase and resolve any timing problems.
- 19) Change status to sold, enter sale date, selling Realtor and Realtor's ID numbers, etc. into the MLS.

## Follow-Up After Closing

- 1) Answer questions about filing claims with Home Owner Warranty company, if requested.
- 2) Attempt to clarify and resolve any conflicts about repairs if buyer is not satisfied.
- 3) Respond to any follow-up calls and provide any additional information required from office files.



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# How To Prepare Your House For Sale

Prepping and **staging a house**: Every seller wants their home to sell fast and bring top dollar. Does that sound good to you? Well, it's not luck that makes that happen. It's careful planning and knowing how to professionally spruce up your home that will send home buyers scurrying for their checkbooks. Here is how to prep a house and turn it into an irresistible and marketable home.

## Disassociate Yourself With Your Home.




- ⇒ Say to yourself, *"This is not my home; it is a house—a product to be sold much like a box of cereal on the grocery store shelf."*
- ⇒ Make the mental decision to "let go" of your emotions and focus on the fact that soon this house will no longer be yours.
- ⇒ Picture yourself handing over the keys and envelopes containing appliance warranties to the new owners!
- ⇒ Don't look backwards—look toward the future.

## De-Personalize.

Pack up those personal photographs and family heirlooms. Buyers can't see past personal artifacts, and you don't want them to be distracted. You want buyers to imagine their own photos on the walls, and they can't do that if yours are there! You don't want to make any buyer ask, *"I wonder what kind of people live in this home?"* You want buyers to say *"I can see myself living here."*

## De-Clutter!

People collect an amazing quantity of junk. Consider this: *"If you haven't used it in over a year, you probably don't need it."*

-  If don't need it, why not donate it or throw it away?
-  Clean off everything on kitchen counters. Put essential items used daily in a small box that can be stored in a closet when not in use.
-  Think of this process as a head start on the packing you will eventually need to do anyway.



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## **Rearrange Bedroom Closets and Kitchen Cabinets**

**Buyers love to snoop** and will open closet and cabinet doors. Think of the message it sends if items fall out! Now imagine what a buyer believes about you if she/he sees everything organized. It says that you probably take care of the rest of the house as well. This means:

- ⇒ Neatly stack dishes.
- ⇒ Line up your shoes.
- ⇒ Deodorize the closets.
- ⇒ Pack away clothes that aren't being worn.
- ⇒ The less you have in the closet the larger it appears.

## **Rent A Storage Unit (if applicable)**

Almost every home shows better with less furniture. Remove pieces of furniture that block or hamper paths and walkways and put them in storage. Remove extra leaves from your dining room table to make the room appear larger. Leave just enough furniture in each room to showcase the room's purpose and plenty of room to move around. You don't want buyers scratching their heads and saying, *"What is this room used for?"*

## **Remove/Replace Favorite Items**

If you want to take window coverings, built-in appliances or fixtures with you, remove them now. If the chandelier in the dining room once belonged to your great grandmother, take it down. If a buyer never sees it, he or she will not want it. Once you tell a buyer she can't have an item, she/he will covet it, and it could blow your deal. Pack those items and replace them, if necessary.

## **Make Minor Repairs**

- ⇒ Replace cracked floor or counter tiles.
- ⇒ Patch holes in walls.
- ⇒ Fix leaky faucets.
- ⇒ Fix doors that don't close properly and kitchen drawers that jam.
- ⇒ Consider painting your walls neutral colors, especially if you have grown accustomed to purple or pink walls.

(Don't give your buyer any reason to remember your home as "the house with the orange bathroom.") Replace burned out light bulbs. If you've considered replacing a worn bedspread, do so now!



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## **Make The House Sparkle!**

- ⇒ Wash windows inside and out.
- ⇒ Rent a pressure washer and spray down sidewalks and exterior.
- ⇒ Clean out cobwebs.
- ⇒ Re-caulk tubs, showers and sinks.
- ⇒ Polish chrome faucets and sinks.
- ⇒ Clean out the refrigerator.
- ⇒ Vacuum daily.
- ⇒ Wax floors.
- ⇒ Dust furniture, ceiling fan blades and light fixtures.
- ⇒ Bleach dingy grout.
- ⇒ Replace worn rugs.
- ⇒ Hang up fresh towels.
- ⇒ Bathroom towels look great fastened with ribbon and bows.
- ⇒ Clean and air out any musty smelling areas. Odors are a no-no.

## **Scrutinize**

- ⊙ Go outside and open your front door. Stand there. Do you want to go inside? Does the house welcome you?
- ⊙ Linger in the doorway of every single room and imagine how your house will look to a buyer.
- ⊙ Examine carefully how furniture is arranged and move pieces around until it makes sense.
- ⊙ Make sure window coverings hang level.
- ⊙ Tune in to the room's statement and its emotional pull. Does it have impact and pizzazz?
- ⊙ Does it look like nobody lives in this house? You're almost finished.

## **Check Curb Appeal**

If a buyer won't get out of his/her Realtor's car because he/she doesn't like the exterior of your home, you'll never get them inside.

- ⇒ Keep the sidewalks cleared.
- ⇒ Mow the lawn.
- ⇒ Paint faded window trim.
- ⇒ Plant yellow flowers or group flower pots together. Yellow evokes a buying emotion. Marigolds are inexpensive.
- ⇒ Trim your bushes.
- ⇒ Make sure visitors can clearly read your house number.



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# Pricing Your Home For Sale

Professional appraisers sum it up in three words — buyers make value. Ultimately, the value of your home is what a buyer is willing to pay at a given time. Setting an asking price for your home requires that you anticipate what most buyers would be willing to pay. This involves a close look at comparable sales in your area, as well as an assessment of the real estate market itself. Pricing correctly is fundamental to the successful outcome in the sale of your home.

## Market Analysis

Recent closed sales in your area offer the most relevant data for predicting the sale price of your home. Later, when your home is appraised for the buyer's loan, the appraiser will only consider closed sales. List price of homes on the market are of interest to, because they show the current pricing trend.

If your home is superior or inferior to most homes in the neighborhood, or if there are no nearby sales, then it will be more difficult to anticipate the responses of potential buyers. In this case, a strategy of trial and error may be necessary. This strategy will require a realistic assessment of buyer responses. Sometimes buyer responses are unrelated to the size and condition of the home. For example, in an area where most buyers have grown children, a home with a master upstairs may not sell as high.

## Real Estate Market

An important part of pricing is an assessment of the state of the real estate market. The market may favor sellers or buyers, or be in balance. An indicator of the quality of the market is the number of months of standing inventory in your market and price range.

### **Use this formula to estimate months of inventory:**

Count the number of sales in your market area and price range for the last 12 months.

*(Example: 60 sales between \$300,000-500,000.)*

Divide the number of sales by 12, to get the number of sales per month.

*(Example: 5 sales per month.)*

Count the number of homes on the market now.

*(Example: 100 homes between \$300,000-500,000.)*

Divide the number of homes on the market by the number of sales per month.

*(Example: 100 homes selling at a rate of 5 per month = 20 months of supply.)*

The current inventory divided by the rate of sale shows the number of months it will take to clear the current inventory, and reveals the condition of the real estate market.



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## **Seller's Market**

Less than 6 months of unsold inventory is considered a seller's market. In this market, there is a large number of buyers in proportion to the number of homes for sale. The demand for homes is greater than the supply. Buyers must compete with each other for homes. Sellers often receive multiple offers. Buyers will trend upward. In a climbing market, it makes sense to price slightly above recent sales.

## **Buyer's Market**

More than 8 months of inventory is considered a buyer's market. In a buyer's market the number of buyers is small in proportion to the number of homes for sale. This situation can be created by high interest rates, employment decline and excessive building. A low number of buyers equals a lower price. Sellers must compete with each other for available buyers. Prices trend downward. In a falling market, prices should be set at the lower end of the range, because time works against you. In six months prices may lower. This may be difficult to do, especially if your home was purchased at a higher price.

## **Price Per Square Foot**

Dollars per square foot is often used as a tool for comparing homes. Keep in mind that you must make a sliding scale adjustment from larger to smaller homes. In other words, the larger the house, the lower the price per square foot for comparable properties. This is because the core square footage of a home has a higher value than the peripheral area. The price per sq. footage on a 1,000 sq. footage home will be much higher than a 5,000 sq. footage home, for similar quality homes.

## **Should you price high, and hope for an offer?**

Houses should not be priced over the market. This is not the best way to position your home for these reasons:

- 1) Your home will be shown to the wrong group of buyers. The buyer who steps forward will be an aggressive negotiator—someone who will make a low offer.
- 2) You will inadvertently help to sell the competition. Your high price will convince buyers that another home is a good value.
- 3) Your best leverage occurs during the early marketing period. Your days on the market are evident to buyers, and are a subtle but important factor in their decision.



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## **How will you know if the price is correct?**

Second look from buyers is the best affirmation of correct pricing. This indicates that your home appeals to buyers in your price range. There may be a few nibbles before a buyer comes forward who is ready to act. It helps to get feedback from showings. However, keep in mind that buyers and agents are often reluctant to say something negative. Look at the overall result of all showings for confirmation of the price.

## **How long should you market a home at a given price?**

There is no standard time frame for marketing at a given price. About 8-10 showings is a reasonable number to get a sense of the market response. This usually corresponds to about 2-6 weeks for an average home in a balanced market. About 30 days marketing time is a reasonable price test. However, this may be too short for an unusual or very high end home, for which there is a small market. Or, 30 days may be too long for your home if you need to move fast, and there is plenty of activity.

## **What happens if your home does not sell in a reasonable time?**

If your home has been on the market for months with no offers, this a clear message that the price is set too high. What you do at this point depends on whether you really need to sell. If you're not really motivated to move soon, you could wait for the market to move up to your price. It would be best to take your home off the market and wait for better conditions. If you need to sell, consider a schedule for dropping your price until it reaches a level that attracts buyers. At the right price, your home will sell.



**BENCHMARK REALTORS, LLC**

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