

Fine-tune your marketing now for a successful home sale

Two interest rate increases in the past year and a decline in the discretionary income of most households means that correct pricing has become even more essential for home sellers hoping for a quick, clean transaction.

It is just not enough now for sellers to try to estimate the effect of certain events or negative economic trends on consumers in general, or on the other hand to rely on potential buyers having a positive response to a particular area.

The market really was changed for ever by the 2008/ 09 recession, which forced so many consumers to learn to manage their finances extremely carefully, and to think critically about credit and debt.

Thanks to rapid advances in technology, homebuyers are also very much more knowledgeable now about the property market, as well as highly value-conscious and well-aware of the negotiating power that cash or mortgage pre-approval provides.

Consequently sellers need to be willing now to “fine-tune” their asking prices to take account of the particular features of their individual properties which are likely to appeal to and have value for a specific type of buyer.

They also need to work with a professional agent who knows how to highlight or emphasise these features and really knows how to market the property effectively by reaching out specifically to those potential buyers most likely to be interested.

Of course the overall condition in which a home has been maintained directly affects marketability and pricing – and “poor condition” does not necessarily even describe homes in need of a major overhaul. Minor things like some peeling paint, dirty carpets and a dripping tap can make buyers wonder if bigger problems lurk unseen.

However, once such defects have been taken care of, sellers and their agents need to start thinking laterally about the things that set their home apart from others and targeting those potential buyers who will appreciate these differences.

Such features could be as varied as a great floor plan, an especially striking entertainment area, the presence of energy-saving equipment, a lovely view, a show-stopping garden, a fully-wired home office, a new kitchen, or even proximity to certain schools or a large local employer.

Every home has something which sets it apart from others that are competing for buyer attention, and it is vital that your agent has the experience to make the most of these features when marketing your property.

For example even a house on a busy street has greater value for some buyers than others. It may be just right for a doctor, lawyer or accountant looking for a new location for their practice, for example, especially if it has large grounds that can accommodate patient or client parking. Or if it is near a university or college, and close to shops and public transport, it may be just the thing for an investor who wants to create student housing.

In addition sellers do need to be realistic about the fact that buyers are more price-conscious now than they were a few months ago, and prepared to work with estate agents they trust to adjust their asking prices quickly if the initial response from potential buyers is less than enthusiastic.

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