

What steps can I take to help me sell my home in a depressed market?

You may be able to sell your home in a depressed market by pricing it appropriately, conducting necessary repairs before your home is officially listed for sale and making your home as attractive as possible. The process may start several months before the house formally goes on the market. The key is to view your property objectively as a potential buyer would.

Structural Repairs

Take an inventory of items that are broken or outdated and could potentially emerge as issues during a home inspection. Windows or doors that will not open easily, peeling paint, shingles falling off a house or garage and similar issues convey the impression that the owner does not pay attention to a property. By fixing these or other items before putting the house on the market, you are eliminating something that a potential buyer could use as leverage in negotiating a lower price. If you forego repairs and attempt to sell your house as a handyman special, you may need to price it accordingly and it may take longer to sell.

The Right Price

Setting an initial asking price that is too high may cause your house to sit on the market longer than it otherwise would. Either on your own or with help from a real estate agent, review selling prices of comparable properties in

your neighborhood. Factors that determine a home's worth include its size, its overall condition and the surrounding neighborhood. Buyers are likely to look at many properties before extending an offer and it may be your advantage to price your home equal or slightly below comparable offerings if you want a quick sale.

Eye Appeal

Go beyond structural repairs and try to create as much eye appeal as possible. If you store large items, such as building materials or a boat, try to locate them elsewhere while the house is on the market. The illusion of extra space will appeal to many buyers. Clean out your garage, porches, basement, attic, closets, cabinets and other storage spaces and discard items you no longer use. Tidy up counters, mantels and display areas. Keep up with lawn mowing, snow shoveling, weeding, pruning and other landscaping chores. Consider purchasing potted flowers or other items that could improve the appearance of your deck or porch. If you lack the time for home maintenance, consider hiring a cleaning service or lawn maintenance company before your home is advertised for sale.

If the local real estate market is not in your favor, try capitalizing on areas that you can control, such as structural repairs, pricing and eye appeal, to move your house in a depressed market.

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