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HOME LOAN
EXPRESS

8 Fast Tricks for a Slow Market

by Marian Snow

Lately, do you find yourself driving past a plethora of “For Sale” signs in your neighborhood but very few “Sold” signs? If so, then you certainly aren’t alone. Selling a house in today’s market is all about price and adequate exposure. Sometimes a simple yard sign just isn’t enough. In this market, it takes an average of eight showings to get one offer on a house. If you don’t have that kind of time, there are ways to speed up the process.

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With the recent tightening of mortgage underwriting guidelines and the availability of money to lend, fewer buyers have been able to secure loans. In the past, whether truly qualified or not, most buyers would have been able to pay a slightly higher rate and get financing via the subprime loan market or through alternative documentation borrowing. Those avenues have disappeared.

Clearly, if you wish to sell your home, this news isn't what you want to hear. Fortunately, the chance of connecting with an inexperienced mortgage professional has been all but eliminated. The professional mortgage planners who have survived this mortgage industry crisis and remain ready to serve you have proven themselves to be dedicated long-time veterans of the financial services industry.

With a direct connection to a true lending professional who can provide mortgage rates that remain extremely low, your lending source problems are all but eliminated. Now, let's go to work on some things you can do to set your property apart and get it sold.

1) Price Positioning. Get into the right asking range. Potential buyers search in ranges, like \$250,000 and \$275,000. Make sure your property is properly positioned so that it is the absolute best value in its standard price range zone.

2) Plan & Prepare. Before you place your home on the market, gather all available information on your local schools, your property taxes, utility cost history, any neighborhood rules or covenants that must be followed and all pertinent data on the liens you'll need to clear and release before closing.

3) Research and Focus on the Best Buyer Type. Target your marketing to those folks with the best chance of becoming your buyer. Don't just place ads in the local paper and list the property in the MLS.

4) Utilize No-Cost Internet Resources. According to ABC News, one in every three homes today is sold on the Internet. So be sure to advertise using online classified services like Craigslist. In most cities, there is no charge for listing your property. If you place the ad in more than one category, you'll get more viewers, so list in as many as you can to get the most exposure.

5) Invest in Low-Cost Online Exposure. EBay showcases

your property to over 140 million potential buyers and will allow your home to be visible 24/7. The cost is only \$150 for a 30-day listing or an auction and \$300 for a 90-day listing. You can even order EBay yard signs to send potential buyers to your online listing. There are no commissions on the sale. Be sure to place links between your blog and your EBay listing.

6) Create Financial Incentives. Wow potential buyers with reasons outside of the desirable neighborhood, the home's features or the sale price that makes the house attractive. You can always provide a paid home warranty, but be more creative. How about unexpected offers like a free vacation, a new gourmet gas-grill or even a new car? Sometimes incentives work. Sometimes they don't, but one thing is for certain... they will create a buzz.

7) Consider a Private Auction. Historically, auctions can often bring in a competitive selling price for real estate. You can set a minimum reserve figure to protect yourself. Then, if the bidders do not reach your stated reserve price, you are not obligated to sell. Even if your home doesn't sell, you should receive a lot of publicity and exposure for your property during the open house period.

8) Offer Alternative Financing Options. Cash buyers are harder to find when financing is more difficult to acquire. If at all possible, offer some form of flexible terms or personal financing to your potential buyers. If you don't need all the cash from your present equity for your next home or other plans, offering to carry a personal second mortgage could be just enough to stand out in a buyer's market.

A final point. You've likely seen those shows on HGTV or other cable channels where they spruce up homes to sell them. Never underestimate the value of this approach. Buyers decide whether they want your house in the first ten seconds, so it's extremely important to be sure your property makes a great first impression on your potential homebuyers. ■

Marian Snow is the #1 bestselling author of "Stop Sitting on Your Assets." She is a featured Wealth columnist for "Success" magazine, a sought-after speaker and trainer in the real estate and financial services field. Grab four free chapters of her bestselling book instantly when you visit her website at: www.MarianSnow.com.



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