

# Town & Country

## REAL ESTATE

### 5 STEPS TO SELLING IN THIS MARKET

You've read the WSJ, Crain's, Financial Times; you've watched the networks, CNN, CNBC and Mad Money to the point of heart palpitations, but still you want, or possibly need, to sell your home and move on to something else. After all, it is a great time to buy! The good news is there are deals made everyday. The bad news is there are a lot less deals being made everyday.

There are five simple steps to follow which will put you at the top of a buyer's list. But before we go over the list, let's do a SOTM (State of the Market) check.

#### STATE OF THE MARKET

- **INVENTORY** – inventory has been accumulating since the peak back in August 2005. Therefore buyers are viewing more homes than in recent years – dozens of possibilities and months of searching.
- **MORTGAGE MONEY** – just 2 years ago, if you had a pulse, banks were throwing money at you and it was cheap. Now you need a healthy down payment, good credit, proof of income, the ability to repay loan (as it should have been all along), and it is no longer cheap, though we are still experiencing rates at historic lows. When I first got my real estate license interest rates were 18-19% - now that's high!
- **BUYERS** – buyers are in the driver's seat... up to a point. While it's not quite one rooster in a house full of hens, fewer buyers qualify for a greater inventory. Basic Economics 101 – when demand is reduced and supply is increased then prices adjust downward.
- **SALES REPORT** - according to Town & Country's Market Insight quarterly reports ([www.1TownandCountry.com/Reports](http://www.1TownandCountry.com/Reports)), the total number of houses sold have declined since the top of the market in August 2005.
- **SILVER LINING** - the East End is one of the most beautiful places on planet Earth and just 2 hours from Manhattan. By virtue of the East End being surrounded on three sides by water and governed by zoning regulations which prohibit over-development, we will never experience supply out of control.

While these five steps apply to any seller in any location under any market conditions, let's specifically focus on the bulk of the business in the \$800,000 - \$3,000,000 range in the Hamptons and the \$400,000-\$900,000 range on the North Fork.

#### FIVE STEPS

**STEP 1** – Select a Real Estate Professional – It is important to choose someone who is knowledgeable, experienced in all market conditions, and has the resources to market your property properly. Market savvy on the part of your real estate professional will save you time, energy, and money, and will reduce the stress associated with selling your home. It's helpful to select someone you like as well, since you will be spending time together.

**STEP 2** – Give the Buyer a Clean Palette - Tone down any vibrant colors by replacing them with more neutral hues. Remove clutter – store that collection of figurines. Give the house a fresh coat of paint. Let the buyer decorate the home in their mind according to their taste.

**STEP 3** – Eliminate Objections - fix the broken fence, remove car being worked on in driveway, swap out old appliances for new and desired brands, update bathroom fixtures, refinish damaged floors ... in short, prepare your home to the highest standards possible.

**STEP 4** – Marketing Plan – your real estate professional will know whom your customer base is, where they come from and how to reach them. Ask him/her for an outline of their marketing plan for your property.

**Step 5** – Pricing – proper pricing in today's market is of utmost importance. Your real estate professional can take you out to view the comps available. Remove your seller's hat and put on a buyer's hat. Objectively evaluate the properties you view – which would you select and at what price? Offer the best priced home a buyer views in your market and you will see results.

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