

House call

Hot tips for selling your house in a cooling real estate market

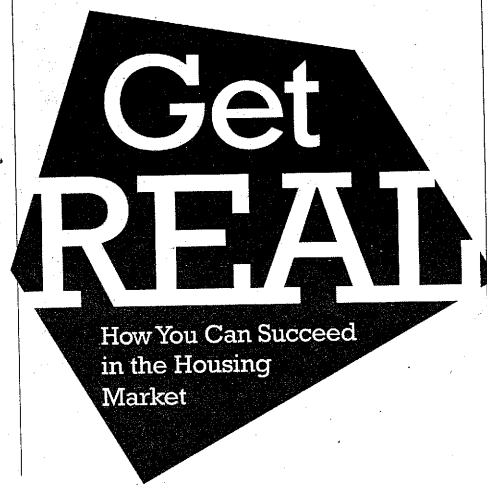
Shortly after moving to Los Angeles in the early 1990s, my husband and I bought our first home. At the time, following the trifecta of O.J. Simpson, Rodney King and the Northridge earthquake, the Southern California real estate market was in steep decline, and nearly everyone we knew thought we were insane. Actually, we were obsessed—with our house, a neglected Mediterranean with lots of potential that eventually netted us triple what we paid for it. A few years and another coast later—with a different house in a rationalizing market—our passion for real estate hasn't abated. Which puts us in good company with other homeowners in Charlottesville and Albemarle. Because we know it's on your minds, ABODE is launching Get Real, a regular column that will keep tabs on trends, services, strategies and pretty much anything else related to the local housing market. Tips are always welcome; please submit them to getreal@c-ville.com.

expecting." If an appraisal was done last fall, "don't use that as an accurate determinant of today's potential market value," he warns. Overprice your house, and buyers will wisely write it off. It's a lot easier to move on to the next listing than it was a year ago.

Marjorie Adam, a Realtor with RE/MAX Assured Properties, agrees, adding that sellers used to do a market analysis and then price their homes at the top. "But the market has gotten so competitive in recent months, you want to price your house at or under the last house that sold in your area."

Adam won't go so far as to cry "bust" on the local real estate boom. But she does admit that a healthy number of new construction and development projects do contribute to the "dramatic and quick rise in inventory." If given a choice, she says, buyers will often opt for a new home, custom-built to their exact specifications. That's not to say that the chances are nil of selling an older home. But it will demand more time, energy and patience than it did a couple of years ago.

"Most buyers start their search on the Internet," says Adam, "so virtual tours and multiple photos are crucial. We have some clients who won't even look at a home unless they've seen it on a virtual tour." Home staging—getting rid of clutter, defining rooms and spaces and depersonalizing—helps a home "show its best," Adam says. Curb appeal is crucial: get that yard ship-shape,



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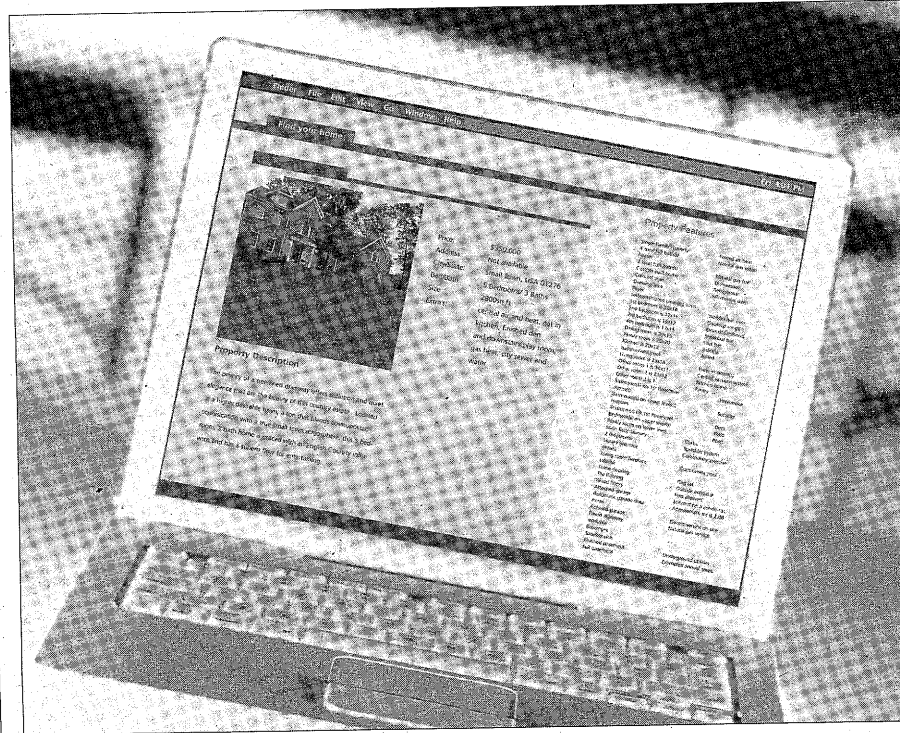
Ah, the good old days. Put your house on the market, watch a bidding war unfold and wait for the happy ending: a "Sold" sign and a fatter bank account.

That was then. Welcome to now, when, according to the Charlottesville Area Association of Realtors, almost twice as many homes were on the market in the second quarter of 2006 as at the same time last year. Area housing supply seems to have finally caught up with demand.

In simple terms, buyers, that means you're in charge. "Sellers are having to work much harder to sell their homes," says Jim Duncan, a blogger and realtor with Century 21 Manley Associates, while "buyers are taking their time before choosing to make an offer."

Terrific, if you're on the buying end. But all you sellers out there had better be prepared to adjust your thinking.

"The days of adding 5 to 10 percent to the [price of the] last house that sold on your street are over," Duncan says. And once that "For Sale" sign goes up in your yard, "be patient and prepare yourself psychologically and financially to sell for less—far less in some instances—than you may have been



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plant some flowers and make sure your front door looks inviting. Adam's company recently began offering pre-inspections to give homeowners a heads-up on any potential problems before their house goes on the real estate market.

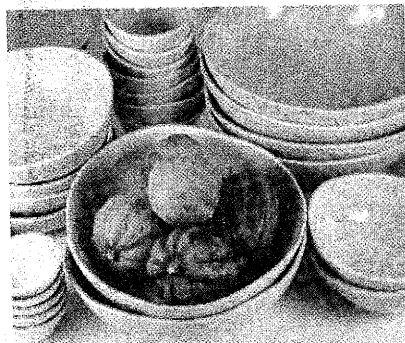
You've also got to be willing to negotiate. "Offering concessions to potential buyers, such as making minor fixes or paying some of the closing costs, can go a long way in speeding the sale of a house," Adam says. Most important, though, "is that the market has changed and it will take longer to sell your house." Tough as it is, sellers, accepting that fact at the outset is the best move you can make. ☉

FILE PHOTO

alex marshall's tabletop collection



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