
Stand Out in a Buyer's Market

by: PJ Wade

My recent tour of the shores of southern British Columbia's Okanagan Lake revealed a wide selection of waterfront and community-adjacent rural properties sporting "For Sale" signs. How do sellers fare when there are two, three, or more listing signs visible on their street, along their stretch of shoreline, or in their condominium complex?

Sellers who have kept up their property, and continually modernized their house or condominium are well prepared for competition. Understanding current market conditions and presenting a property to showcase its unique real estate value are the skills that real estate professionals excel at. The right team, with the right attitude and marketing strategies, will captivate buyers who are actively searching, and stimulate interest in the indecisive.

During the boom, the limited numbers of available listings in this popular winery-dotted sun spot were hot items—a common story across Canada. Now, the Okanagan Valley is a buyer's delight. More listings to choose from means more buyers can locate that special property which reflects their unique needs. Important financial and lifestyle decisions can be made at a more realistic pace, and buyers have time to learn about their new community before they jump in. In some neighborhoods, and for some property types, prices have reversed their upward trend, bringing out-of-reach real estate within reach. Great for buyers, but unsettling for sellers who fondly recall the last boom.

Setting a market-accurate listing price may not be enough to ensure a sale when there's lots of choice. Every aspect of property value must be presented using every available communication technique:

- Drive-by shopping remains a powerful selling strategy. This makes the curb in front of a property the true real estate marketplace.
- If there is a real estate "For Sale" sign on the property, make sure phone numbers and other contact information are easily read on a drive-by. A clean, vertical sign is "the silent salesman", so make sure it does its job.
- Real estate marketing strategies employed by listing brokers and salespeople do not merely involve sticking a sign on the lawn and an ad in the local paper, then hold an open house or two. Internet marketing extends communication reach and presents the true value of a property in full color, depth, and detail. Agent-to-agent marketing is invaluable when buyers are searching out that special property. Realtors® know the value of following-up with the real estate professionals who show the listed home. Contacting those with similar listings and therefore, prospective buyers with relevant interest, can be particularly productive.
- Clean sells, inside and out. Be extreme. Hose the dust, spider webs, and bird droppings off road-side bushes and fencing. Prune unruly trees to reveal the house. Refresh potted plants with bright, full-bloom versions for "stop and look" appeal. Polish brass door hardware. Power wash decks, driveways, siding...anything that does not look brand new.
- Maintenance matters. Paint what needs to be painted. Fix what is not 100% perfect. Spruce up the driveway with fresh asphalt coating or extra gravel. Manicure the lawn. Weed and compost flower beds after edging them.
- Cut the clutter. Put out garbage cans just before collection and remove them immediately. Keep them sparkly clean, too. Remove all toys, bikes, broken patio furniture, and cars. Park down the street and keep the view clear for potential buyers.



Stand Out in a Buyer's Market (continued)

- How is cell phone and internet access to listing information made easy for drive-by prospective buyers? Don't rely on Realtor® knowing every tech option in continually-changing mobile computing. What can you discover?
- Ignoring other listings is not a strategy. Ask your Realtor® about the value in a joint open house or advertising ventures with the other listings. This can be effective when the location is a special one. If your property is priced for value (that's not automatically having the lowest price) and shows well, your home may benefit from deliberate comparison. Buyers compare your home to others and will probably want to see the neighboring listings anyway. A higher advertising profile for your location may draw buyers into this "hot" area. When buyers call for information on any listing in the area, there is always potential for them to be directed to your listing.
- Tightened mortgage lending practices may limit buying in some regions, but experienced real estate and mortgage brokers know how to present the best financial options for all concerned. Sellers who work with these professionals to ensure no-hitch financing in an attractive package can stand out in a crowd of listings. Sellers who offer back-up financing like a low-interest or no-interest second mortgage may discover their net return is very attractive. Since properly-designed mortgages can be sold, this strategy does not necessarily tie a seller down financially.
- Offering a higher selling commission may be a useful strategy to discuss with your Realtor®.

Sellers can find that "living in a listing" is a stressful experience. Experience has proven that you'll be the loser if you spend more time whining about the inconvenience, than keeping your real estate in "buyer ready" mode.

