

PROPERTIES: THE GOOD, THE BAD, AND THE UGLY

By: Denise Lones

I was shocked. There it was. An expensive property near a busy intersection that had stayed on the market for almost a year.

I asked one of my agents, "Why hasn't this one sold?"

He said, "Because it's a *dog*. Look at it. Nobody wants those turrets that stick out like that. And besides, it's at that intersection where there's traffic all day long."

I couldn't believe what I was hearing. This agent had "classified" this property in his own mind as something that wasn't worth the trouble to market – pretending to service his customer while doing nothing. True, it wasn't as beautiful or pristine as surrounding neighborhoods. True, it was in a not-so-prime location. True, it could use some handyman work.

But none of these are reasons to put this property on the back shelf. In fact, there is a market for every market, no matter its location or condition. Too often, we make the mistake of shortchanging sellers who don't have manicured lawns on cul-de-sacs with perfect houses. We prejudge our own listings to the detriment of the people we're supposed to be serving.

I've been there. I've driven to properties hoping for a terraced masterpiece with a stunning garden, and then felt that sick dropping feeling in the pit of my stomach when I finally saw it.

What do most agents do? They're polite, they take the listing, and they get out of there fast. They rely too much on *their own opinion* of the property rather than pulling statistics to determine its true market value.

OR they tell the seller, "This house isn't going to sell unless you change the carpet, fix the paint, install new roofing, etc."

Beware! This could lead into a legal nightmare. While on the surface this agent is giving generic advice, what if the seller does everything the agent suggests – and the house still doesn't sell? That agent might want to call a good lawyer.

Here's the truth: Every property -- good, bad, and ugly -- will sell if priced right. It is always about price. There is always someone in the market ready and willing to buy right now for the right price.

If a property needs work, that's never a reason it won't sell. There are investors, handypersons, contractors, and do-it-yourselfers who love these properties. Go to your local real estate investment club meeting and you'll find people searching frantically for such properties. Advertise it as a "Handyman's Special." Target these people directly. You may be amazed how many of them are out there.

True, you may have to advise the seller they won't get top-dollar if a lot of work needs to be done. But this is the true issue here – not the work itself. It's always about price.

Let's talk ugly. A house is in pristine condition, but has a rather peculiar look. Well, I have news for you: Just because you think a house is ugly doesn't mean there isn't someone out there who will say, "This is the home I've been looking for all my life!"

Did you know there are people out there who prefer ugly houses? Yes, ugly houses! Some people don't care about the outside of a property. They're only interested in the inside, where they know they will be spending most of their time. These are people who don't buy to impress others, but rather to please themselves. Thank goodness for these people. Without them, we'd have to tear down half the planet!

I've seen houses that look like something from a Stephen King novel sell overnight while another that could be on the cover of *Home and Garden* languishes on the market for weeks. Why? Because somebody wanted that house. Period.

You are not the world's taste critic. You cannot tell what people want. I cannot tell you how many times my jaw dropped when someone told me, "Perfect! We love it!" So, I've learned never to judge a house by its paint job, landscaping, or design.

You have a job to do: sell the house at top-market price. You are hired to be the market expert. Sellers don't have the time to do so themselves. That's why you have a career.

It's always the market that determines what sells. No matter the shape, size, or condition. And you are not in charge of the market, which as always is based on supply and demand. Whatever is in demand will sell, whether it's a beachfront mansion or a shack in the woods. Be creative. Use your marketing to target people who truly want these properties. But most importantly, *price* the property correctly for the market.

Know thy market and thou shalt know what sells – good, bad, or ugly.

Denise Lones is the President of the Lones Group Inc, in Bellingham, Washington. The Lones Group is dedicated to helping people find innovative ways to increase their business and still have "a Life". She draws from her professional and personal experiences and believes that the key to business success is all about people, systems, and follow-through

To book Denise, please call 1-877-211-6472 or visit www.BrokerAgentSpeakers.com.