

SURVIVAL GUIDE



HOW TO GET TOP DOLLAR,
STRESS LESS AND
BE THE HOME THAT SELLS

We experienced a CRAZY market since the start of the pandemic in Ontario. Home prices climbed at exponential rates starting in the spring of 2020 and have grown 32.3%- 61.9% in varying areas. It made it easy to sell a home because the prices kept climbing every day. Unrealistic home sellers watched the rising market prices catch up to their expectations and hopeful home buyers were fearful that waiting even a week or two too long that they may be completely priced out of the market.

Things have changed.

They say "what goes up, must come down," and despite the popular (mis)belief of the good people in Hastings, Prince Edward and Northumberland Counties, our real estate market is not immune to price corrections. When interest rates go up, demand starts to wane and inventory increases, would-be home buyers begin to see the favour of the market conditions tilt back into their favour. Home sellers living in the past hold tight to 'yesterday's prices', only fuelling the inventory adding more and more homes, pushing the market even more into a buyer's favour. Home buyers also start to get hesitant. They begin to question "why buy now when the homes might be cheaper tomorrow?" Yikes! So what happens?

Prices start to go down.

Selling your home in a market where the prices are negatively sliding is not a lot of fun. While some sellers hold on to the asking prices they could have gotten previously, there are always those that are realistic and serious about the sale of their home. Whether it be for a work-related reason, gaining more space, a change in family circumstance or whatnot, they are ready to take the current conditions head-on. They want to be the home that sells, not an over-priced home that promotes the better priced homes to sell. Don't mistake these realistic sellers, for fools either, quite the opposite. They are educated about the market, realistic about what the market will bear for their homes, and are putting themselves into a position to actually sell, before the potential of further price erosion. Of course, they want top dollar for their homes, we all do. The difference is, they are living in today's world, not stuck in yesterdays. This is the guide for those people. The serious. The committed. The realistic. The ones who will actually get it done.

We understand you want to sell your home and you are concerned about the market conditions. You are worried about what you might get for your home and also about how burdensome it might become on your household. We hear you and understand your concern. This market has happened before, in fact, it is our 4th time since 2007 dealing with conditions like todays. This guide is all about helping you navigate the conditions like a pro. Below, we will outline the steps here to make a move in an ultracompetitive market to help you be the winner, the one who gets the buyer, scores the best deal and gets to move on with your life. If that sounds like it is you, keep reading...



The market is 100% dictated by the number of homes available for sale versus the number of buyers actually buying them. Supply and demand at its finest. If there are 100 homes for sale and only 10 buyers buying them, those aren't great odds. Nonetheless, you need to understand these numbers to get to step 2 because they will help you decide on an asking price that will bring you success.

Step 2. Know your competitors

You don't only need to consider what is selling anymore, you need to watch what you are competing against. Don't fall into the typical seller mentality that "your home is better than everyone else's." While it very well may be, it usually is only that way to you. Don't be fooled by thinking your home is more special than others in the neighbourhood, it may have different features and benefits but is likely fairly characteristically similar to others. We will tackle the features particular to your home below, but for now, you must remember something critical. Buyers are impartial. They are looking for the best value for their money and value can be different things to different people. You must see the competition from the eyes of homebuyers,

Step 3. Price your home right

When the market is softening and prices are going down, you no longer can be the highest-priced home on the market. Oftentimes, a home that sold prior to yours is now considered overpriced as the market continues to shift. Similar to trying to catch a slinky falling down the stairs, you need to get in front of it to catch it. A falling market is no different. Anticipate the changes and price your home accordingly.

Step 4. Hire the right agent

Your home is likely your most valuable asset and who you hire matters. Don't mistake all REALTORS® to be the same in terms of the results they deliver to their clients. You want an expert negotiator, someone who is prepared to invest in the marketing of your home and has the skills to get the deal done. Be sure to interview objectively and ask the right questions.

Step 5. Go to market and monitor

If feedback is the breakfast of champions, the feedback when selling your home is breakfast, lunch and dinner. You need to be proactive and receptive to the feedback the market is giving you. When pricing a home before going live to the market, all of your assumptions and best guesses are just theories until you go to market and it shows you the real story. Every showing needs feedback, knowing why the ready-andwilling home buyers chose not to put an offer on your home. Did they buy something else and what else did they visit? You will need to closely monitor your online hits, 3D tour views, phone inquiries and everything else. Demand this from your REALTOR® if they don't offer this service, it is critical.

Step 6. Negotiate like your house depends on it

A strong negotiator is worth their weight in gold. When it comes time to negotiate with a wouldbe buyer, you must consider all the ways to add value to the buyer to maximize the price they are willing to give you. Can you court them with flexibility in dates, offer terms that they have never considered or items from the home you no longer want? As we touched on above too, don't forget to stretch the unique benefits of your home to the nines. If the end result is to maximize your final price, ensure your REALTOR® has a track record of negotiating top dollar for their clients.

This is how you win when selling your home.

Following these 6 steps will ensure that you end up with a result you can be proud of. You will feel confident you fought (and earned) every dollar in your home sale. You can be the one who sold their home and avoid watching the market erode even further. Before you go, a word of wisdom as well... Buying and selling a home are competing interests. Buyers want to pay the least for a home while sellers want the most.

While no one loves a shifting/falling market (us included), the home you are likely purchasing has also experienced the same conditions and challenges you have. Be comfortable knowing that even though you may end up selling your home for less than what it used to be worth, so is the seller of the home you are buying. A rising tide lifts all boats. The key to building wealth in real estate is to be in the market, stay in the market and ride the tide. Long term, real estate has always come back and has been a great investment.

It is the best hedge against inflation too!

Speak with Michelle today!

If you are considering selling your home and are looking for a top performing Realtor®, schedule your List Power Analysis or text/call at 613.704.0699

Because the Hive is where you find the Honey



Michelle Ellis | Realtor®

eXp Realty, Brokerage

livethedream.ca

613.704.0699

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