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7 Tips for Selling a Home Faster and for More

The seven tips come from an analysis of academic research, multiple listings service data, and from information posted on Redfin's various Web sites.

1. Don't overprice your property. According to a 2002 academic study of 3,490 California listings, homes without a price reduction sold for 97 percent of the initial list price, whereas homes with a price reduction sold for 88 percent of the initial list price.

2. Set your price to show up in Web searches. A September 2007 Redfin study analyzed how online search filters affect traffic to a listing. Because real estate sites filter on price in \$25,000 or \$50,000 increments, listings priced at or below these thresholds — \$250,000 rather than \$251,000, or \$325,000 rather than \$326,000 — get as much as 7.1 percent more online visits.

3. Debut on Friday. A December 2007 Redfin analysis of its online traffic for 119,079 listings across seven markets found that listings that debut on Friday get on average 7.7 percent more visitors in their first seven days than those that debut on the worst day, Thursday.

4. Get sellers engaged with your agent. According to several academic studies, motivated, active sellers are able to sell their property as much as 30 percent faster.

5. Market the property online. Promoting a listing on Web sites beyond the local Multiple Listing Service can drive a significant number of new online visits to a property. A December 2007 analysis of 121 Redfin listings found that promoting the listings on Craigslist resulted in an average of 6.8 online visits to the property for each Craigslist promotion.

6. Have sellers stay put. The study of 3,490 California listings, cited earlier, found that vacant homes were 9.5 percent more likely to undergo a price reduction.

7. Wait to list your property until neighboring foreclosures are off the market. According to a November 2007 report from the Center for Responsible Lending, a foreclosure costs neighboring home owners an average of \$5,000 when listing their property.

Source: Redfin (12/14/07)