

AGENT

## When the market doesn't want your home listing

Rethink pricing, staging and neighborhood borders before giving up on that unsold listing

BY BERNICE ROSS

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You just converted a \$1.2 million expired listing that was on the market for over a year. It's an A-plus property in terms of quality, condition, amenities and schools, but there's one major problem — it's half Cape Cod and half contemporary. What steps would you take to get this property sold?

What do you do when your new listing is contemporary in a market where everyone wants traditional or vice versa? Worse yet, how do you market a property that is a combination of both?

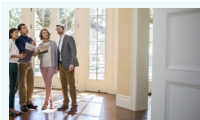
One of my friends is trying to figure out why his stunning Cape Cod house hasn't sold. The original two-story Cape Cod has a new addition that is as large as the original house.

Although the exterior of the house is completely congruent, the original part of the house retains all the flavor of the Cape Cod style, and the addition is a modern style. What would you do to address this problem?

### Is it the price?

The current listing is priced at \$1,199,000. In a recent article, "[Your one dollar pricing mistake just cost your sellers thousands](#)," I outlined how a large percentage of searches today are being done on mobile apps.

The reason this is an issue is that many apps — including realtor.com's app — let you tap the range of the prices you want to search. In other words, you only tap twice to enter your search parameters (the high and low points of your price range) rather than typing in 12 or more numbers.



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This matters because these apps generally display prices in \$50,000 or \$100,000 increments. Consequently, buyers searching on mobile from \$1,200,000 to \$1,300,000 may never see this property because of the \$1,199,000 asking price.

**The fix:** Price the property at \$1,200,000.

### Just short of the 'right' ZIP code

The second issue is that his property borders a much higher-priced area. His home is in the sweet spot for the adjoining area but in the top 10 percent for his township.

*This property is priced \$400,000 less than homes located steps away. The reason? It's four houses from the next ZIP code. Which would you rather have: a ZIP code or a fantastic house with great schools, top-notch amenities, beautiful grounds and an extra \$400,000 in your pocket?*

## Is it the staging?

A huge issue with this home is the [staging](#). The older part of the house was updated; however, the sellers retained the character of the original house and chose traditional furnishings to match.

On the other hand, the addition was, as the first listing agent described, "A unique, open concept home that caters to today's lifestyle." This included very modern furnishings in several rooms, but there were also several rooms that had only a single piece of furniture or no furniture at all.

Even the rooms that were staged were so spartan that the house came off as being sterile rather than inviting.

**The fix:** Make some changes.

- As an agent, you must make the call as to whether the seller will receive the maximum price by marketing the house as a traditional (because that is where the greatest demand is), or whether to seek the rarer architectural modern buyer who wants an open floor plan and who will have a hard time finding what they want in this part of the country.
- Once the decision is made, furnish the house so it is consistent throughout. Local consignment stores are a great resource. Their items are often taken from model homes, and they reflect the tastes of those who live in the area. Once the property sells, the seller can return the furniture to the consignment store, and when it sells, they get back approximately 50 percent of what they originally paid. Renting furniture is another option.
- The updated kitchen was completely barren. Quick fixes include placing fresh flowers on the table, a fresh bowl of fruit on the center island and at least one appliance on the counter such as an espresso machine or large mixer that suggests people can enjoy a great cup of coffee or make a great dessert to serve with dinner.
- Visit [Zillow Digs](#) or [Houzz](#) to help the seller/stager identify what online visitors are looking for in that style of house. For example, if the decision is to go traditional, search for "traditional" houses, and then note which photos receive the most likes. Use these as a guideline to make the rooms more appealing to today's buyers.
- Although decorators can pull off an eclectic look, a single modern piece such as a sculpture or piece of modern art, can trigger a reflexive response: "Not traditional, not for me." Avoid that simple mistake.
- The double master suites were almost completely barren as were the adjoining baths. The dual master suites should be staged to look like private retreats with on-trend linens and lots of pillows. Make sure the master baths have plenty of plush towels, beautiful soap containers and candles that suggest taking a nice, long, relaxing bath at the end of a hectic day.
- Determine what colors are popular with buyers in this area. Use pillows, throws and a few inexpensive decorating pieces in those colors to make the house look on trend. Warm up the barren tile and hardwood floors with great looking rugs that match the style you want the house to convey. Overstock.com and Steinmart are two great resources. For example, I found a \$1,200 rug for my dining room on Overstock for under \$300.

## Have it both ways

If the owners are unable or unwilling to make any changes, a cutting-edge solution is to use augmented reality to [virtually stage](#) the property. In fact, this approach gives you the best of all possible worlds.

You can stage the house as both a traditional and as a contemporary. Four apps doing this are [Roomy](#), View in My Room 3D from Houzz, [Visual Stager](#) and [VisualStagingSolutions.com](#).

Best of all, because the staging is virtual, potential buyers can try out actual furniture they can purchase to see how it will look.

Ultimately, all these things will help to sell the house, but the bottom line on every listing still comes down to one word: price.

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