



HOW TO GUARANTEE A BIDDING WAR?

Written by Kevin Daily

“EVEN IN THIS HISTORIC SELLERS MARKET, AS MANY AS 32% OF HOMES ARE SITTING ON THE MARKET AND TAKING PRICE REDUCTIONS”

It saddens me seeing homes sit for over 30 days and having to take price reductions in this historic sellers market; but the fact is at the time of writing this (May 2022) 32% of single family homes listed in the MLS here in the Valley have been on the market for over 30 days. Many homeowners see the news and stories of bidding wars generating 10's or 100's of thousands over the asking price and assume it will happen automatically. The reality is that sellers, now more than ever, should put their best foot forward to take advantage of the terms and prices buyers are willing to pay today. Fortunately for you, I am here to ensure you get top dollar. Whether you hire me or someone else (not sure why in the world you would hire someone else), follow these steps to make sure you become one of the success stories!



1

PRICING STRATEGY

Price your home at or slightly below market value:

This is critical, if you list above market value you will have much less showings and almost guarantee yourself no bidding war. In this sellers' market, you do not want to price far below market value either- It pains me to say this because it goes against my normal pricing strategy, but this is not a normal market. Keep in mind that if a buyer offers more than the appraised value, which is common right now, they need to make up the difference in cash. The buyer's financial position will be reviewed by your agent as the offers are received to ensure the buyer can cover this. The goal with listing at or slightly below market price is to drive as much traffic as possible. Don't confuse this with the price you will eventually get. The price you list at is simply a catalyst to drive a higher price through the next few steps.

2

ONLINE PRESENSE

Your home needs to be a stunner online. In most cases, you will want to remove all of your décor and furniture, and have your home professionally staged; especially if it's a luxury home. Most homes that end up not selling or not generating bidding wars were actually priced correctly, they just didn't show well. Well-staged homes get on average 3 times more online traffic than non-staged homes. The more likes and saves your home receives online, will lead to the algorithms of the top sites showcasing your home in more people's feed. This results in more showings, more offers, and eventually a higher sale price. However, all of the effort of staging and making your home an online stunner needs to be matched with the absolute best photography. I see far too many bad photos of beautiful homes and it has a significant impact on the final sale price of the home. Quite simply, ensure your agent hires the best photographer and make sure you are absolutely happy with the photos. 99.9% of buyers will start their search online, the first impression needs to captivate.



3

CREATE A FRENZY

List your home on a Monday or Tuesday: The day of the week you list is very important. List your home early in the week, Monday or Tuesday, and don't offer the first showings until Saturday. Plan all of your showings on Saturday and Sunday within a limited window so the buyers are all seeing each other and knowing they need to act quickly and submit an offer above listing price to be considered. Getting four or five days of online presense to pack that weekend will give you the best chance at getting multiple offers. Using this strategy, your agent can set an offer deadline for Tuesday afternoon.

4

SELECTING THE BEST OFFERS

Select the best offer along with at least 1 back-up: Your agent will guide you in this critical step of choosing the best offer. I pre-organize them based on my experience and use these general criteria; price, buyer's qualification, buyers willingness to modify or remove contingencies, buyers motivation and buyers representation. Ultimately it is you, the seller, who decides which offer to accept, but your agent will help you with this critical step using the criteria above.

Take your Net Profit to the Bank: Technically it gets wired by escrow to your account at the end of close. By choosing the best buyer and having a back-up, I can ensure a smooth escrow and close. Now, it's time to take your profits to the bank and move on to the next chapter in your life.

WHY KEVIN DAILY?



WORK WITH THE BEST!

Equity Union Real Estate is the #1 real estate brokerage in the entire San Fernando Valley, with a roster of more than 500 local Realtors and a large, impressive network of qualified home buyers. As a member of this dynamic team, I am fully supported with award-winning technology to attract serious, qualified buyers to your property and highlight its most attractive features and assets, to ensure that it is a highly competitive listing. Equity Union Real Estate also offers a unique value proposition thanks to our diverse partnerships with real estate professionals to help you navigate the sale of your home, regardless of your circumstances, needs, and goals. By listing with me, you are automatically enlisting one of the most effective, productive, and resourceful teams and powerful real estate networks in the entire region.

\$2 BILLION
IN SALES VOLUME IN 2021

#1 OFFICE
BY AGENT COUNT, SALES VOLUME
& CLOSED UNITS IN 2021

2,144
CLOSED UNITS IN 2021