



Making the Most of a Continued Seller's Market

Q: I know the market is great for sellers right now and would love to take advantage of the equity I have in my home. Is it still worth it to sell if I'll then have to be a buyer facing the current competition?

A: We have numerous clients struggling with the temptation to cash in on the equity they have in their current home, thanks to unprecedented home values. Yet many have concerns about whether any upside they have will be diminished by having to turn around and buy in a potentially overpriced market. If you're considering a downsize, a sale is likely still advantageous, especially if you are selling a more expensive home that may be harder to sell in different market conditions. If opportunities offered by the current seller's market are simply too good to pass up, you could also choose to sell now and rent while waiting for the market to quiet down before jumping in as a buyer.

Q: It seems like in the current market, homes are selling just as easily without professional representation as they are with it. Should I consider selling my home as a "For Sale By Owner" instead of enlisting the help of a real estate agent?

A: When the inventory of homes for sale is as low as it is today, buyers are eager to snatch up virtually any house that comes to market. As a result, some homeowners think selling their house will be a breeze and see today's market as an opportunity to do a For Sale By Owner (FSBO) and avoid paying commission fees. Research shows, however, that selling on your own likely means you'll net a lower profit, even in a seller's market. Without the expert marketing and visibility that licensed agents can provide, FSBOs do

not attract the same level of attention as homes listed by a professional. Creating a competitive environment amongst buyers is necessary in order to ultimately get top dollar. It is also crucial to have the support of an expert to guide you through what can be a very daunting process. Real estate professionals are trained negotiators with extensive housing market insights that the average homeowner may never have. An agent's expertise can alleviate much of the stress of selling your house and help you close the best possible deal when you do.

Q: My kids and pets have done a number on my carpet and wood floors. Should I be planning to replace and/or refinish the flooring before putting my house on the market?

A: While we always recommend putting your "best foot forward" and making the necessary preparations for your home to look and show its best prior to putting it on the market, it is worth keeping in mind that time may be of the essence. The market is in favor of sellers right now, and has been for awhile, but we can never say for certain how long the favorable selling conditions will last. Oftentimes, it is best to get quotes for things like flooring that won't show up in photos before listing and offer that amount in the form of a credit to the buyer at closing instead of actually having the work done prior to listing the house. There's also the fact that many times, buyers would prefer to select materials and contractors themselves, so it is more appealing to them to have a credit to use at their disposal and on their schedule once they take ownership of the home.



ABOUT THE CONTRIBUTOR

Ellie Kowalchik, a real estate agent with Keller Williams Pinnacle Group, leads Cincinnati's top-ranked Move2Team. A multi-million dollar producer and company sales leader, she holds the advanced designations of Seller Representative Specialist, Certified Residential Specialist, as well as e-Pro with a focus on technology. She has also been named one of America's Best Real Estate Agents by RealTrends for the past 4 years.

Have real estate questions you'd like to see answered in a future edition of Ask the Expert? Give Ellie a call at (513) 536-6831 or email her at EllieKowalchik@gmail.com.

