

THE BAYLEY *BH* HAY TEAM



THE WORST HOME
SELLING MISTAKE



Hallmark Chay Realty, Brokerage

*Sales Representative

Each Office Independently Owned and Operated

Neil Bayley-Hay^{*}

Direct: **705-722-5400**

TO EXPIRE OR NOT

There's a great saying in the real estate business.

To succeed in life, you want to be:

- The First Child
- The Second Spouse
- The Third Realtor

And like with most sayings, there is some truth in that statement. As a Team who has nearly 40% of all our listings come from home owners that were dissatisfied with the results of their previous Realtors - We can attest to that.

But We Want More Money

When the average seller sits down to interview real estate agents, it's easy to get caught up in the excitement over choosing a sales price. More money means more financial opportunities for the homeowner. Perhaps it means you, as the seller, can afford to buy a more expensive home, help pay for your child's college education or take that greatly overdue vacation. Unfortunately, uninformed sellers often choose the listing agent who suggests the highest list price, which is the worst mistake a seller can make.



Making Your Move Easy

VALUE AND PRICE

Establishing Value

The truth is it doesn't really matter how much money you think your home is worth. Nor does it matter what an agent **thinks** or ten other agents just like him/her. The person whose opinion matters is the buyer who makes an offer. Pricing homes is part art and part science. It involves comparing similar properties, making adjustments for the differences among them, tracking market movements and taking stock of present inventory, all in an attempt to come up with a range of value, and an educated opinion. This method is the same way an appraiser evaluates a home. And no two appraisals are ever exactly the same; however, they are generally close to each other. In other words, there is no hard and fast price tag to slap on your home. It's an educated opinion and the market will dictate the price.



Is it Too Low?

Homes sell at a price a buyer is willing to pay and a seller is willing to accept. If a home is priced too low, priced under the competition, the seller should receive multiple offers to drive up the price to market value. So pricing a home aggressively may be the right strategy given specific circumstances. The danger lies in pricing the property too high and selecting your agent solely on their high opinion of value.



Making Your Move Easy

HOW IT GOES ALL WRONG

How It Starts To Go Wrong

Let me share a storey with you ... A seller of a home, didn't even interview her real estate agents. She plucked the first one off the Internet because, "He looked like such a nice guy." He priced her home at \$485,000. This agent never heard the local agents chuckling behind his back because he worked in a different city. After 90 days, the listing expired.

Continues To Go Wrong

The next agent, this one from the same town, listed the home at \$455,000. Months passed. Eventually, just before the listing expired, the price dropped to just under \$430,000. Still no takers. A few lookie-loos, but no serious buyers

More Than a Year Later

By the time the last agent was hired to list this home, the seller had grown weary and exhausted. It was now 12 months later. Together, the seller and her agent priced the home at \$395,000. It immediately sold firm. The sad part is the comparable sales in the neighborhood fully justified a price of \$435,000, but the home had been on the market for too long at the wrong price, the agent was not a specialist in re-packaging, and now the market had softened.



Making Your Move Easy

PROTECT YOUR HOME

An Agent Has to Specialize in Expired Listings

Sellers of expired listings have come to know that The Bayley-Hay Team has the ability to relist & sell their homes at **market value**. In fact, nearly 40% of our previous year's business comes from people who have tried to previously sell with another agent and were unsuccessful. As a result of our extensive knowledge in this area - repackaging & properly marketing expired homes - and then selling them fast & for Top Dollar has become a specialty for The Bayley-Hay Team. Of course, it's easier to sell a home that is properly priced in the first place. We constantly study the market - it's trends, where it is coming from and where it is going. We then use some very specific formulas to know what will ultimately be an accurate sale price range for a home. For Our clients, they have come to know that it really is an **Educated** opinion, not just a guess.

Protect Yourself

The question is how much money have those expired listings cost the sellers? The financial loss often exceeds the extra mortgage payments paid and goes beyond the uncompensated hassle factor of trying to keep a home spotless during showings. It affects the value that a buyer ultimately chooses to pay because it's not a fresh listing anymore. It's now stale, dated, a market-worn home that was overpriced for too long. Don't let it happen to you. Don't be that seller of an expired listing.



Making Your Move Easy

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