

Surviving a Challenging Market

This column will answer the most pressing questions we receive from members struggling in today's challenging market.



CONSTRUCT | MARKET | PROTECT

Q: I've got some properties that have been on the market far too long. Short of another price reduction, how can I move these homes?

A: If the property is vacant or sparsely furnished, "staging" may be a great solution. Staging is not decorating. It's a tool to market your property. When done well, houses sell more quickly—regardless of market conditions. The 2009 report released by the Real Estate Staging Association showed that staged homes spend an average of 78 percent less time on the market. The



before

after

objective of staging is to maximize square footage and help buyers envision themselves living in the home. Furnished rooms tell buyers what each room is used for, whether their furniture will fit and keeps awkward spots or small defects from standing out. Vacant homes provide no place for the eye to rest. Buyers simply walk through and go on to the next house.

Buying a home is an emotional experience. Buyers need to find a connection with your property and visualize living there. They want to feel like they are moving into their dream home. Luxurious furniture groupings help buyers imagine living that way.

Professional stagers can be found with a quick computer search or even through many real estate agents. As a way of weathering the difficult the housing market, many Realtors have diversified their services to include staging services or referrals. Staging prices vary depending on the

size of the home, the amount of furniture used and for how long. Professional stagers can bring in a few rooms worth of furnishings or set up an entire house. Special pricing is often available if you have multiple properties.

A budget friendly option currently gaining popularity is "virtual staging." Here are some quick tips to get started:

- Do an on-line search for "Virtual Staging Companies." One company is listed in Bellevue, but since everything is handled on-line, location is not important.
- Most companies provide a list of rooms they suggest virtually staging. Prices start at only a few hundred dollars, but can range up over a thousand.
- E-mail photos of empty rooms in your property and furniture will be virtually added. The style can even be changed to provide prospective buyers with an idea of how modern or classic furniture would look in the room. Make sure the company you work with only adds furniture and won't alter windows, doors or even existing wall color.
- Post the photos online to draw potential buyers to view your property. Photos can be printed and left in the accompanying empty room to provide a catalyst for buyers to imagine the possibilities.

A few years ago, only model homes were staged to help them sell. In today's market, thinking outside the box is critical. Your property needs to show better than your competition.

Run your numbers; you're likely to spend less on staging than your carrying costs for two months. Reducing those costs by employing a stager may be a great investment. With all the homes on the market today why not use all the tools at your disposal and make a buyer feel like they have just found their dream house?