

# REAL ESTATE

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## When selling your home, basics still apply

"The more things change, the more they stay the same" is an old saying you probably have heard before.

It is often used to illustrate that although things are always changing in our world, some basic truths and behaviors will always remain the same.

For example, no matter how many virtual tours and YouTube videos a client may see of a potential house, most Americans will not buy it without touring the home directly with their Realtor.

Yes, the real estate market here in St. Charles County and across the nation has changed. We have seen a migration away from the hot seller market of the last few years.

Economic challenges have impacted the overall economy and the real estate market. However, the basics of the real estate market have not changed. Homes are selling in St. Charles County every day! Buyers are choosing the homes they purchase for the same reasons they always have: price, condition and location.

The median home in St. Charles County sold in just 66 days in 2008. Now, you probably know a home or two in your subdivision that has been on the market a lot longer. Homes priced correctly are selling in a reasonable period of time.

Several common mistakes homeowners make when pricing their home for sale include:

- "It is a bad time to sell because I will lose money."

There is no right or wrong time to sell; that is a personal decision and is different for every family.

Fortunately, here in St. Charles County the median home price in 2008 was only 4.3 percent lower than the highest values recorded in 2006. This drop occurred after several years of near-record increases in value. So unless you bought your home last year, you should be able to sell it at a profit.

Yes, you might have made a larger profit a year ago, but any "paper loss" you take on your current home will be offset by the potential bargain you will

get on your next home.

- **The amount you need for the purchase of your next home, or how much you have invested in your current home, determines the price you ask.**

Your Realtor can help you determine the correct listing price for your home based on his or her research of the market in your neighborhood. Buyers and their Realtors will look at this same information to determine if you are asking the right price for your home.

Buyers generally will not care what you have invested in your home, or how much you need to purchase your next home. If you want more money than your Realtor says you will get for your home, for any reason, it is best that you stay where you are and not waste your time or your Realtor's.

- **"Let's test the market; if it doesn't sell, I can always lower my price."**

This strategy sounds harmless enough; after all, what's wrong with waiting a bit to get my price? The problem is that in today's market, buyers have large selections of homes to choose from.

If your home is priced too high, they simply will move on to the next one. By the time you get realistic about your price, they have found another home. Studies have shown homeowners who use this strategy usually end up selling their home for less. Just like day-old bread or last year's fashions, buyers will want a discount on products that have sat on the market for a long time.

- **Don't respond to low-ball offers and never take the first offer.**

In today's market, buyers are bombarded by infomercials and "experts" in the media who are telling them they should always make a low offer because you never know when a seller will bite. If you respond with a reasonable counter-offer, most buyers can be convinced to come up to the price and make a deal.

Sellers sometimes believe it is smart to hold out for a better offer. Studies, however, have shown that four out of five times the first offer is the best you will receive.

If you remember these basics, you will be able to sell your home in any market. This is



### YOUR PLACE TO CALL HOME

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a big reason why our real estate market has remained steady. Every day homes are selling in our county. If it is time for your family to buy your first home or move up to your dream home, there is no reason to wait.

Now is the time to get off the fence and call your Realtor. Your Realtor has the experience and knowledge to help you sell your home at the best possible price in the shortest possible time.

For more information on why 2009 is the right time for real estate, call your Realtor today and visit [www.RightTimeForRealEstate.com](http://www.RightTimeForRealEstate.com).

## REAL ESTATE BRIEFS

### Women's Council of Realtors to meet

The next meeting of the Women's Council of Realtors St. Charles County Chapter is scheduled for March 5 at the Columns Banquet and Conference Center, 711 Veterans Memorial Parkway in St. Charles.

Networking will begin at 11 a.m., with lunch and the program beginning at 11:30 a.m.

Merle Schneider, chairperson for the Public Relations Committee of the St. Charles County Association of Realtors, will present local statistics and talking points that can be used daily in the real estate industry. Schneider also will give a brief update of the committee's public relations campaign.

Cost is \$15 for members and \$17 for non-members. RSVP to [sccwcr@msn.com](mailto:sccwcr@msn.com)

or call Pam Bauer at 636-444-9627 for more information.

### Seminars planned for home buyers

The Coldwell Banker Gundaker Wentzville office, 1894 Wentzville Parkway, suite 104, will host a free home buyers seminar from 10 a.m.-noon March 7.

Area real estate agents and a representative of Coldwell Banker Mortgage will be available to answer questions about the current state of real estate in the area, the buying process and loan options. Information on home buyer benefits in the government's new stimulus plan also will be explained.

The seminar is intended for both first-time and experienced home buyers. For reservations, call 636-332-6302 or 636-462-8004.

- F&M Bank and Trust Co. will present a home buyers seminar, "The Road to Home Ownership," from 10-11:30 a.m. Feb. 28 at the Residence Inn by Marriott at highways K and 40 in O'Fallon.

Topics will range from determining when you can afford to buy a home, to the actual closing. The program will address how to obtain a credit report, the purchase process and what information lenders will request.

Food and beverages will be served. Reservations must be received by Feb. 26. Call 636-379-3426.

### Home & Garden Show scheduled

The 32nd annual Builders Home & Garden Show is slated to run March 5-8 at St. Louis' America's Center and Edward Jones Dome.

The event is designed to showcase the latest in lawn and garden, kitchen and bath, interior design, pool and spa, and building products. More than 400 exhibitors are expected to fill more than 400,000 square feet of space with products and services for the home, according to a news release from the Home Builders Association of St. Louis and Eastern Missouri.

Show hours are 10 a.m.-9 p.m. Thursday through Saturday and 10 a.m.-5 p.m. Sunday.

Admission costs \$9 for adults, \$4 for children ages 6-12 and is free to children 5 and younger. Discounts are available with coupons from Schnucks and the Suburban Journals.

The show will include entertainment and seminars on a variety of topics.

The event also features a flower show, Kitchen & Bath Showcase, Interior Design

Marketplace, Lawn & Garden Marketplace, Pool & Spa Showcase, the Children's Garden Club sponsored by St. Louis County Parks and the Suburban Journals and the Storybook Gardens, featuring nine gardens showcasing different storybook themes.

St. Louis' Best Bridal will present Lifestyle Celebrations, sponsored by Walter Knoll Florist.

At the St. Louis Post-Dispatch Green Thumb Theater Stage, Jeff Holper, the Mole Hunter, will help homeowners take their lawn back from moles and voles, and master gardeners from University of Missouri Extension will present gardening seminars.

Visitors also can tour the Feature Home, a 1,386-square-foot, three-bedroom and two-bath home brought to the show by Clayton Homes.

Visit [www.stlhomeshow.com](http://www.stlhomeshow.com) for more information.