

Speed / Price / Quality and equation that applies to almost everything that is bought or sold.

My family had a very large family reunion in Hawaii. Someone decided we should have T-shirts to commemorate it. We went to the local T-shirt shop in Kona and explained to the "surfer dude" running it that we wanted a good quality shirt, with "I survived the ?????? reunion" on it. We wanted good quality shirts and we needed them quick as the party was almost over. Because we wanted a large quantity, we deserved a very very good price. The "Dude" pointed to a sign behind the counter that said " Speed / Price/ Quality.....pick two"

With regards to selling a house, for the most part the quality is what it is. This includes all the attributes of the house and property including size, bedrooms/baths, age land size, view etc etc. It also includes the condition of the house and property. Some of that can and should be improved or presented at it's best but odds are you are not going to do major changes or improvements. This leaves us with Speed / Price as our balancing equation. If you want it to sell fast, the price better be very attractive. If you want the best price, it may take a while. You can't have both. Of course there are extremes to both of these. In the Salt Spring marketplace, even if you put it on at half the market value, it would take a few days, a week, probably more to sell it. It's the nature of the market here. On the other end of the scale, if you want 40% or 50% more than the market value it will never sell. In the previous decade with ever rising prices, eventually the market would rise to your price and it would sell but those days are over. It may and probably will happen again but probably not for many years to come.

It's a buyer's market at the moment. The solution is to present the property at it's best, make it easy for the buyer to see, and price it as close to the REAL market value as possible.

List it with me.