

Don't shut out potential sale
**Keep eyes wide open
at an open house**

Every Sunday there are hundreds of open houses in the Nashville area as sellers and their Realtors present their goods to the public.

Many sellers question the value of open houses, as do Realtors from time to time. The act of opening the doors of a domicile for all to see can be a marvelous experience for those participating or it can portend a rough and rocky ride through the marketing of the homes, as the visitors are not bashful when assessing the features of the homes held open. Therefore, open houses are as good as the seller and the Realtor make them.

These masochistic rituals force Realtors to be held hostage in situations that are sometimes hostile. After viewing the houses, there are scores of buyers who utter their disgust at the prices being asked by the sellers. It irritates them that anyone would be so brazen as to ask such a high price for such a meek, pitiful structure. They become livid with the listing agent for perpetrating such a fraud upon the community and feel that charges should be brought in the "Tribunal of Overpriced Homes."

These disgruntled naysayers are difficult to find when the open property sells for over the listed price.

Clairvoyance 101

However, the open houses are opportunities to have several potential buyers visit and peruse a home that

REALTY CHECK



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they may not have seen otherwise. There are cases when buyers' agents review listings on the Multiple Listing Service and decide that their buyers would not be interested in certain homes. However, when a buyer visits the home, he finds it to be the perfect home.

One reason for this situation is that buyers' agents are forced to deal with information that the buyers themselves have communicated to them, as there are no continuing education courses in mind reading. Unfortunately for buyers and buyers' agents alike, many are unable to explain what they are truly seeking; hence the idiom "buyers are liars".

In many cases the agents were correct in omitting the home from the buyers' options for there could be flaws in the home of which the agents are aware that the buyers fail to notice.

There are a number of occasions in which buyers have contacted their agents after having found a home that is offered for sale for a price significantly under the market price, has been on the market for more than six months and the listing agent says the owner will sell for thousands under the list price.

In responding to such a revelation, the buyer's agent must relate to the buyer that everything the buyer said about the property is indeed accurate,

but that when that buyer becomes a seller in a few years, the house will stay on the market for several months at a price under the market at that time, and that the buyer-turned-seller will receive a lesser amount for the property than will his neighbors. When a house remains on the market for an extended period of time, there is something wrong with the price or the condition.

The Sunday open house can drive naïve, unknowing buyers to these hard-to-sell properties, and many will not call an agent for representation, thereby transferring a problem from seller to buyer. The Realtor can predict the future in these cases, for when the buyer turns seller, there will be bleak months ahead.

When all goes well

The scenario in which open houses accomplish the most is when a property is debuted at the open house. A first showing open house on a home in a good location, in marketable condition, priced fairly and promoted correctly can produce multiple offers and result in a clean contract for over the asking price. In today's market, this is the rule rather than the exception.

To achieve the quick clean sale, the seller should make sure the house is spotlessly clean. It is astonishing to see the condition in which sellers leave their homes on the days of open houses. Sometimes it seems as if the listing agent planted the "open house" sign in the yard without informing the seller. There are dirty dishes — "Well, I did put them in the sink") or snarling pets. "They wouldn't hurt a flea" — a statement that is supported by the fact that the pets and the houses are flea-infested.

Also, there are open house groupies who each Sunday for recreational open house viewing. They are for the most part quite conversant and pleasant and keep their remarks positive even in the bleakest of circumstances.

There is a place in heaven for them. CP

Richard Courtney is a real estate broker with Fridrich and Clark Realty and can be reached through his website at www.RichardCourtney.com. He once slept uninterrupted from 2-6 p.m. at an open house. The owners didn't awaken him upon their return.

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