

Real Estate

A Picture is Worth a ~~Thousand Words~~ 8%

By Evan Kane



I had some new clients in my office the other day that sought me out because of a brand X realtor who failed to sell their vacant townhouse over the course of a year. The first thing I did,

and always do in this type of situation, is to review the marketing efforts of the other company. When I looked at the listing the first thing I noticed was how horrible the photography was. There were only four interior shots displayed, and the MLS allows eight. The four that were posted were dark, crooked, and clearly taken with a cheap camera. Additionally, the photos were incongruous with the agent's remarks about the property.

Photos can encourage buyers to come out and look

Photos are extremely important in getting buyers to visit a listing. I have worked with many buyers who wouldn't walk in the door of a house unless they saw interior photos first. If a listing has no interior shots, then buyers are immediately suspicious and assume the sellers are hiding something. Is the property too messy, run down, or ugly to be photographed?

MLS listings with good photos sell for 8% more!

But just how important are these photos? I used a linear regression analysis to see if there was a correlation between the sale price and the interior photos of a property listed in the MLS. In fact, there is a strong correlation, as homes with interior photos displayed in the MLS sell for about 8% more than homes without.

What are the causes of this correlation? One theory is that properties without interior photos see less traffic from potential buyers than those with them. Lower buyer traffic could adversely affect the confidence of a seller and lead them to believe that their home won't sell or allow them to not push as hard during negotiations.

Accurate and creative descriptions promote sales

Almost as important as the photos or lack thereof is their accompanying description. Words such as "elegant" or "dramatic" conjure up a specific image in a buyer's mind, and if the photos they view don't match that image, the buyer will usually interpret the disconnect as dishonesty on the seller's part, and won't visit that particular property.

Successfully marketing a property is first and foremost about managing the expectations of potential buyers. Using adjectives like "fantastic," "spectacular," and "wonderful" is bound to disappoint a buyer who comes face to face with the reality of a suburban townhouse that is just like another sixty units in the same complex. Similarly, it is inappropriate to label a five-year-old kitchen as "newer" if the buyers don't already know that "newer" means "not new" in real estate speak.

Above all else, the words used and the pictures shown must accurately portray the true condition of a property. Otherwise, buyers are bound to experience negative reactions when they visit the property in person. If this happens, there is no sale.

Qualified Realtors make the difference in today's economic market

If you are having trouble selling your home, take good look at your marketing efforts thus far. Or, better yet, have someone who is qualified to tell you the facts. A qualified realtor will take a look at the activity, the marketing material, the surrounding market competition and give you an honest assessment. Are you using magazine quality photographs? Are you describing the property in a way that most people would consider accurate? If not, you are wasting precious money and time, and your house will not sell in a timely way, for the best price or worse yet, not sell at all.

Evan Kane is the broker/owner of WEICHERT, REALTORS® - Endeavor one of over 500 company-owned and franchised sales offices with nearly 18,500 sales associates in key markets throughout the U.S. A native of the North Shore and a member of the American Real Estate and Urban Economics Association, which is made up of economists and academics, Evan prides his company on taking a "scientific and systematic approach to the market."

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