

Realtors refuse to list home. What gives?

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Q: About three years ago, I started planning for my retirement and the sale of my home. I contacted a top Realtor to give me advice about selling my home.

Homes in my area are selling for \$800,000 and more. I was told to declutter my 20 plus years of “things” and get back to the Realtor. This Realtor gave me the name of another person to work with to buy my retirement home, but when I tried to contact the Realtor a year later I got no response.

So, I found a different broker who came in, gave me a \$20,000 list of things to do to the home (including painting, hardwood cleaning and window washing). He planned on marketing the house around \$650,000. It didn't work out with him.

Also, I hired an appraiser and he told me to cancel the listing agreement as it could hurt me. He said there were “no comps” for my home at the time. So, I went on to broker number three. This broker had absolutely nothing good to say about my home. This broker said that we would meet later to discuss price, but months later I heard nothing from her.

My home has not been on the market but I have now started to work with broker number four. She is talking to an architect to get advice but neither she nor the architect is talking to me. She has been talking about a sales price hundreds of thousands of dollars below tax value for the home.

I don't understand what's going on. My home has been well-maintained physically. The home was originally built in the late 1940s with a major addition done in the 1980s. I know it has flaws but also know that it is in a great location, close to great hospitals and businesses. Do you have any ideas for me because I have the feeling that if this meeting ever happens it will not go well. I have given her my bottom line price and she asked me for my figures for how I came to that total. I found that insulting as an educated professional. I knew that it might take time to sell my home, but never thought I would be unable to get it on the market.

A: We appreciate your situation but your letter is revealing both by what it does not say and by some of the clues you've included. Buyers these days want to move into a home and be done with it. They're not looking to do too much work and frequently want old homes to look like new. We're in

the HGTV generation, and buyers expect homes will look like the homes they see on their favorite television shows or on Pinterest.

Given this, all four of the real estate agents you have talked to appear to see big problems with your home. We also imagine that the brokers are afraid to tell you the truth or, if they are calling it like they see it, you aren't listening to what they have to say.

You say you know that your home has flaws. If four top real estate agents refuse to list the property, it has more than a few simple flaws. We think you need to really need to step back and look at your home objectively.

We've seen homes located in highly sought after areas that don't sell or sell for far less than their owners anticipated because they believe that their homes are perfect. In reality, the homes are perfect for them (the sellers) but leave much to be desired by buyers. Perhaps the homes have years of deferred maintenance including moss growing on the roof, ivy that's overgrown over windows, shutters that are off their hinges, driveways with potholes, overgrown trees and shrubs that have overtaken their original purpose. Once you've lived in a home for a decade, you may not see these issues as clearly as a buyer who has driven by your home for the first time.

Inside, we've seen homes with worn carpeting, overstuffed closets, basements that seem more like a warehouse, attics that are not accessible due to the clutter and rooms that have magazines piled all over the place. Some homes have bookshelves covering all of the walls of most rooms, others have wall decorations covering every square inch of the walls. Each of these situations creates a unique situation and problem for a broker trying to sell the home.

A real estate agent would prefer to see a home that is in good shape, well taken care of, spotlessly clean and clutter free. They would prefer to see a home with neutral colors that allow the light to come into the home.

So, what are we saying? If you've had four top brokers in to see your home over the past 12 to 18 months and none want to list your home, they must know it's going to be a really hard sell. It's either a hard sell because you are unrealistic about the value of your home or there are severe deficiencies in the way your home shows to make it unrealistic to sell it at the price you want.

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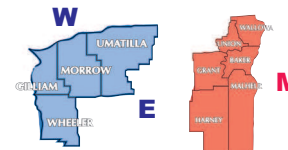
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