

Knowles: How to get top dollar for your home in Southland's challenging housing market



Southland homes priced in the \$200,000 to \$350,000 range are in “the sweet spot” right now, said the president of one area realtor association. (David Sacks / Getty Images)

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Make sure the price is right. That’s the advice real estate agents have for homeowners in the south suburbs looking to sell in today’s market.

“Right now, it seems to be a seller’s market, if it’s priced right,” said Carol Moore, real estate broker with Keller Williams Preferred Realty in [Orland Park](#).

“Sales are moving faster. Houses are staying on the market a shorter period of time. There are more buyers than sellers. We have a lot of multiple offers.”

Homes priced in the \$200,000 to \$350,000 range are in “the sweet spot” right now, said Karen Irace, president of the [Greater Chicago Area Real Estate Association](#).

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“Properties that are in nice condition are moving quickly,” said Danielle Moy, a real estate broker with Coldwell Banker in Orland Park, who noted she has seen homes appropriately priced sell in 10 to 20 days of hitting the market. “The only ones that are still sitting are overpriced.”

The time it took to sell a single-family home or condo in Illinois in June averaged 44 days, down from 49 days a year ago, according to the Illinois Association of Realtors. The available inventory of homes for sale fell 6.7 percent to 58,133 from June 2017.

In the Chicago metropolitan area, the median price was up 4.4 percent to \$263,000. But sales slid 7.3 percent to 13,323 homes sold, helping continue a trend this year whereby sluggish sales have been counterbalanced by median price increases, according to the association.

Low inventories and rising interest rates have helped put sellers more firmly in the driver’s seat, but they still need to be realistic, real estate agents said. Challenges remain in the south suburbs because many communities haven’t fully recovered from the last market crash, Moore said.

The housing market recovery in the south suburbs has lagged in part because of the prevalence of subprime mortgage lending that took place during the housing boom years, said Geoff Smith, executive director of DePaul University’s Institute for Housing Studies. That left some communities with a high rate of foreclosures and distressed properties. Weaker job growth in the south suburbs also has been a factor, said Geoffrey Hewings, emeritus director at the Regional Economics Applications Laboratory at the University of Illinois.

Sellers must recognize that pricing is set by the market, not the seller’s wishes, realtors said.

“We look at comparable sales,” Moore said. “We look at the square footage. We look at the updating. The value of a house is not based on how much you owe. It’s not based on how much you want to take away to buy your next house. It’s not even based on how much you paid for it and invested in it. Market value is based on what previous recent buyers and sellers have agreed on and closed.”

Donna Bishop, a real estate agent with Baird & Warner in Frankfort, notes when advising on pricing, realtors will do a comparative market analysis based on at least three homes that have sold in the area within the last six months and at least three that are currently on the market.

If homeowners price unrealistically they slam the door on potential buyers who “may think you’re going to be unrealistic in negotiating,” said Irace, who is a broker with RE/MAX 1st Service in Orland Park.

And the longer a house is unsold, “buyers will start to wonder what’s wrong with that house, why didn’t it sell at that price,” Irace said.

But sellers should be proactive to get the best price they can on their homes, agents said.

updates are kitchen and bathrooms.”

But talk with your agent before making big home improvement investments.

“You want to make sure you don’t over invest,” Moore said, because there’s no guarantee you will recoup it.

“You don’t want to over improve for the area.”

The kitchen and bathroom should be spotless, Bishop said, stressing, grout, shower doors and tubs need to be cleaned and “acceptable items on the kitchen counters can be a toaster, a coffeemaker, maybe a bowl of fruit or vase of fresh flowers.”

“Have the house professionally cleaned before listing it,” Moy said. “You definitely want to get the place freshly painted and new carpeting or flooring if necessary.”

And if you’re not replacing hardwood floors, refinish them, and update light fixtures, Bishop said.

Make sure doors and windows are clean and work properly and that your landscaping is well kept and attractive to help exude curb appeal, agents added.

Agents also advised homeowners to get professional photos shot of their home during the time of year landscaping looks the best.

“Put your best foot forward on day one” because first impressions are critical, Irace said.

And remember it’s not about you — remove personal items, and go with neutral colors when painting.

“You’re not trying to sell your personality, your great color scheme, your great collection of copper pots,” Moore said. “You really want to offer a blank canvas for buyers to see themselves in it.”

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