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REAL ESTATE

Going to sell the house? Don't wait for 'spring' in February

The busiest season for home sales traditionally begins the day after the Super Bowl. But putting off getting the word out about your property would probably be a mistake, some experts say.

By Mary Umberger

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Reporting from Chicago

It's nearly spring -- at least that's the case in the parallel, slightly weird universe of real estate.

Traditionally, the "spring" home buying season, theoretically the busiest time in the marketplace, begins the day after the Super Bowl. Why this is so has never been clear, but it probably has something to do with finally being able to pry spouses off the couch to tour houses.

This year, "spring" arrives later than usual: The big game is Feb. 7.

But if you're thinking of selling, waiting to list until the bowl festivities have passed probably is a mistake in the current market, according to some experts.

If you're new to the selling game or haven't sold a house in years, here are a few thoughts:

* Think about planting that "for sale" sign in the yard before your neighbor gets around to doing the same thing.

"We're going to see a lot of property coming on the market," said James Kinney, vice president of luxury home sales for Chicago-based Baird & Warner Real Estate. "We're going to see everything that people took off the market in the fall, knowing they were going to be back in the spring."

Plus there will be genuinely new listings in addition to the continuing cascade of foreclosures and short sales, he said.

* Don't be surprised if, in determining an asking price, listing agents emphasize how much the competition is asking, rather than relying solely on data for recently sold homes.

Agents have always at least considered what else is on the market in setting an asking price, said Jim Merrion, regional director of Re/Max Northern Illinois.

"Now there's more weight being placed on the current inventory, because in many cases it's pushing prices to lower levels," Merrion said. "I don't know if it's the effect of HGTV shows or what, but now we're seeing agents taking sellers right into active listings" to get a true comparison of what they're up against. "That never used to happen."

Still, there's a danger in relying too much on what the guy down the street is asking.

"An awful lot of listings are wrongly priced," Kinney said. "If people use those as a guidepost, they could get into trouble. Do a combination of historical data and looking at who you're competing against, once you've determined whether they're valid prices."

* And then there's the thorniest issue: Most people have inflated notions of their home's value in this boom-gone-bust market.

Experimenting with trying to net a price that's rooted in the past can taint a house as an "old" listing, Kinney said.

"If you're asking a price commensurate with or higher than prices achieved in 2006 and 2007, you're incorrectly priced," he said.

Umberger writes for the Chicago Tribune.

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