



Setting the Stage for a Sale

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TREB PRESIDENT'S COLUMN AS IT APPEARS IN THE TORONTO SUN

November 21, 2008

The time that homes remain on the market has increased to an average of 37 days compared to 31 days a year ago.

To achieve a faster sale with a potentially higher return, consider exploring the practice of home staging.

Today there are 26,299 properties listed on the TorontoMLS system, an increase of 26 per cent from a year ago when 20,841 homes were available.

The good news for sellers is the percentage of asking price that Sellers receive for their homes, is 98 per cent, the same as it was a year ago.

Unlike decorating, which you do to make your home comfortable for your family, staging is undertaken to showcase your property.

There are of course, certain principles of staging, beginning with curb appeal. Before they even enter your home, buyers will determine whether they're interested, so it's critical to maintain your lawn, garden and driveway, and de-clutter the main entrance.

De-cluttering is in fact the most important step of home staging. As part of the de-cluttering process, it is important to depersonalize the home so that a potential buyer can see themselves living there. De-cluttering also involves removing excess (or dated) furniture and household appliances.

Storage space is also important to buyers, particularly to women, who can be key decision-makers in the family, so be sure to purge closets, cupboards and drawers.

Even if it means renting a storage unit, the return you achieve as a result of de-cluttering is likely to offset this cost.

Preparing your house for sale usually involves painting and according to the Appraisal Institute of Canada, it is one of the best renovations you can undertake, with a return on investment of between 50 and one hundred per cent. Before you get out the roller though, be sure to choose neutral colours that will appeal to most buyers.

After all of the fix-ups are complete, every area of your home must be thoroughly cleaned and it is essential to eliminate any odours; the importance of this step cannot be understated.

By following these simple guidelines you will be on the way to creating a neutral space in which buyers can imagine themselves living.

Although very little research has been conducted on home staging, one study carried out within the past decade in California found that staged homes sold for an average of five per cent more, and in half the time.

Based on these numbers, it's no surprise that home staging has emerged as a profession in recent years. Hiring a staging expert can mean the difference between having your home languish on the market and achieving a fast, lucrative sale.

*For more information on buying or selling a home, talk to a REALTOR® or visit www.TorontoRealEstateBoard.com
Maureen O'Neill is President of the Toronto Real Estate Board, a professional association that represents 28,000 REALTORS® in the Greater Toronto Area.*