

# News Release

## REALTOR® ASSOCIATION OF PIONEER VALLEY

*The Western New England Center for Real Estate Services*

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*Mission: To be the business and public policy advocate for REALTORS®.*



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### **WEARY SELLERS TURN TO REAL ESTATE AGENTS**

Springfield, MA, April 30, 2010 - Today's market challenges are prompting more sellers to work with a real estate agent than ever before. According to the National Association of Realtors® 2009 Profile of Home Buyers and Sellers, "for-sale-by-owner" transactions dropped to a record low 11 percent. And in almost half of those sales, the owners sold their home to someone they already knew.

Navigating the increasingly complex real estate transaction is much easier when sellers have professional help. According to the REALTOR® Association of Pioneer Valley (RAPV), the decline in unrepresented sellers indicates a growing awareness of how complicated the current market is.

"More than anyone, sellers understand how tough this market has been over the past few years," Kathleen Witalisz, President of RAPV said. "The drop in for-sale-by-owner transactions illustrates the value consumers place on Realtors® as the first, best source for real estate information and insights – they know that Realtors® can help them reach their real estate goals."

Today's sellers must compete not only with their fellow homeowners who are selling, but also with the increased inventory of distressed properties offered in short sales or foreclosures. In addition, unrepresented sellers face myriad marketing disadvantages. The Home Buyer and Seller Profile revealed that more than half of sellers without professional assistance didn't actively promote their homes to potential buyers. Those that did relied primarily on methods with limited exposure, including yard signs, word-of-mouth and newspaper ads.

"Most of today's buyers are online – nearly 9 out of 10 recent buyers used the Internet in their home search – and unrepresented sellers have no access to major online marketing avenues such as REALTOR.com and other Web sites with large pools of listings to which buyers are attracted," Witalisz said. "Although there are sites that cater to unrepresented sellers, their total listings are in the tens of thousands in contrast with more than 4 million homes showcased on REALTOR.com."

Professional experience and insights also pay off. In 2009, a typical property without professional assistance sold for \$172,000 compared with \$215,000 for the typical agent-assisted property. Sellers are more likely to generate competitive bids by working with a professional, according to Witalisz.

“Realtors® have specific knowledge of local markets and know what matters to buyers in your area,” Witalisz said. “Realtors® sell hundreds, if not thousands, of homes over the course of their careers, compared to the average person who may only move a handful of times during their lifetime. Realtors® have the experience homeowners need to sell their home.”

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