

## Revving up interest

**With the high number of houses sitting unsold on the market these days, some real-estate agents are finding innovative ways to market their listings to attract attention.**

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With a glut of homes on the market, real-estate agent Elaine G. Eadon figured she needed a hook to push her Middletown listing to the top.

So Eadon, an agent at Weichert Realtors in Rumson, had an idea: a buyer would get the owner's 1987 red Corvette as well. Flyers went up on bulletin boards touting a June open house at 55 Sydney Court, a new home in the Kara Homes' Cottage Gate at Navesink community. "Buy The House — Get the "Vette!"

The house didn't sell, and the owner has since lowered the price from \$669,000 to \$649,000 and taken the car out of the deal. But Eadon said the promotion worked and got the listing noticed.

"It got the agents' attention," Eadon said. "Now, they know that we're up here and we are motivated and we want to get this house sold."

With the large numbers of homes for sale, some agents are looking for ways to make their listings sizzle. Some ideas include a credit for buy-ers on closing, a flat-screen TV left behind or even an all-day open house party.

While home price and condition are most important, how an agent markets a house plays a role in getting the initial glance from a potential home buyer.

In the future, as the housing market evolves, marketing will become even more important, said Jeffrey Otteau, president of the Otteau Valuation Group in East Brunswick. These ideas "are just examples of how home marketing will be changing."

### Big supply

New Jersey's housing market is challenging. For one thing, there are many homes on the market.

According to the Otteau Valuation Group, Monmouth County had 6,888 listings as of June 30, virtually unchanged from the 6,884 listings for the same time in 2006. Ocean County had 7,633 listings, up 13 percent from 6,728 last year.

Prices, driven by a strong demand that peaked in 2005, have come down. Still, affordability continues to be an issue for New Jersey home buyers, Otteau said in his newsletter, The Otteau Report.

At the same time, Otteau said in an interview, over the long term, demand in the housing market will decline.

Why? "Although we are presently experiencing a decline in home prices, that decline will not be large enough to fully restore housing affordability," he said.

The proximity to New York City and a lack of buildable land in New Jersey will keep home prices high even after the price declines that New Jersey's housing market is experiencing now, he said.

At the same time, personal income will rise more slowly than it has in the past. The result will be a decline in the percentage of New Jersey residents who are homeowners and a rise in the percentage of those who are renters, he said.

It's also unlikely that the market will see the surges of home-buying demand experienced during the past 30 years, Otteau said. Those spurts came as baby boomers entered the market in the 1980s, and upgraded to higher-priced homes in the 1990s and in the beginning of this decade, he added.

"What we are going to see is that the way in which a home is marketed will become more important as the housing market goes through these changes that result in less demand," Otteau said.

William J. Hanley, president of the New Jersey Association of Realtors, said some sellers of higher-priced homes are offering incentives, including assistance with financing, to make a house more affordable, or offering a television. "I don't think it is widespread at this point," he said.

It has helped in marketing a home, he said. "In the past, we had eight buyers for every house, now we have 10 homes for every buyer," Hanley said. "It is incumbent on the home seller to make their home stand out differently."

But Hanley said a home's price tag, not incentives, will sell it. "I believe the incentive might get them in the door with advertising," he said. "If the home is not priced properly, it is not going to sell the home."

In this market, the house that is going to sell is one that is in very good condition and at the lowest price, said Jack Waters, regional vice president for Weichert Realtors in Monmouth, Ocean and Middlesex counties.

"Condition is more important than ever, and certainly they have to be competitively priced because people are shopping for price."

### **Rebate and a TV**

Real-estate agent Ann Baumlin-Carey said one of her listings for a four-bedroom home in Fair Haven included a \$10,000 buyer's rebate at closing and a 42-inch flat-screen television.

The credit created some buzz and led to one offer, which didn't work out, said Baumlin-Carey, an agent with Heritage House Sotheby's International Realty in Rumson. She later lowered the price from \$869,000 to \$849,000 and ended the credit promotion.

"We are trying different things to try to get people to bite," Baumlin-Carey said. "You need sexy bells and whistles these days."

Baumlin-Carey said she also works with sellers to make sure prices are competitive. But she also tries to add other benefits. For instance, one listing for a four-bedroom home in Middletown, which is priced at \$379,000, has a \$5,000 rebate at closing, she said.

"It is more 'Pick me, pick me,' " Baumlin-Carey said.

There are other types of marketing out there besides credits and cars. Some agents are changing the way open houses are held, scheduling them on days other than the weekends, or holding a group of them in one area at once.

### **Having a party**

On a Tuesday late last month, PJ Peterson Realty Group in Fair Haven held a "summer vacation day" open house at a home at 19 Osborne Place in Sea Bright.

It featured food, island-themed music and a psychic.

"You want to show the house in its best light. What better than to show you a party house," said co-owner PJ JeBran. "This is the shore. It's the beach. People want to come and have a good time."

The open house gave exposure to the house, which is priced at \$1.57 million, but it did not sell. "There was no lull in the amount of people that were coming in and out, plus it was a beautiful piece of property," JeBran said.

Sometimes, marketing involves spending money to give a home more "curb appeal," JeBran said. One owner of a home on River Road in Rumson, which is on the market for \$2.7 million, spent \$75,000 on landscaping, she said. "You have to keep on doing and doing," she said.

Eadon, the agent at Weichert Realtors, said price and marketing are important. "It is absolutely price, but I also believe it's marketing," she said. "I think they go hand in hand."

With the negative press surrounding Kara Homes, Eadon thought the Corvette would stimulate interest. "I wanted attention on the house. It got the attention."

With the price of the home now lower, Eadon said she believes the house still will stick in the mind of agents when they have prospective buyers looking in the \$650,000 price range.

But what about the car? "If the car is important to you, let us know," Eadon said.

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**STORYCHAT** 

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Posted by: gcernek on Tue Jul 31, 2007 9:32 pm

Lordlouis, what do you do for a living? Are you willing to cut your salary? Clearly you have no idea of the work involved.

Posted by: debbiec on Mon Jul 30, 2007 12:35 am

Hi folks---surprise, this is my house and my car! No kidding. Mrs. Eadon did ALOT of advertising & open houses for me. In the four weeks of offering the 'Vette with the house, calls & foot traffic tripled.