

DESTROY THE GREATEST REAL ESTATE MYTH AND YOU'LL COME OUT BETTER OFF!

By Noel Peebles

We've all heard it said, "The most important thing in real estate is LOCATION, LOCATION, LOCATION!" For years real estate agents have been peddling that line. As many will say, "it's the reason why real estate does or does not sell."

To that I reply, "RUBBISH, RUBBISH, RUBBISH!"

Sure, location is important, but to elevate it to the status of "the most important reason" is in my opinion, unjustified. In truth, there are 4 key factors that determine whether or not real estate sells. They are:

- PRICE
- CONDITION
- MARKETING
- LOCATION

You'll notice I put location last on the list. Now don't get me wrong, location is important, but to say it is the most important factor in any real estate sale is just not true! Let me explain...

Of the four, location is perhaps the least important because of one often-overlooked point, which is -
Location cannot be changed by anyone in the real estate negotiation process. Just think about that for a moment.

Location cannot be changed by anyone in the negotiation process. So, unless you can put your house on wheels, it will stay where it is, meaning you (and your potential buyer) must accept the location as a fixed negotiating point.

Now, there are possibly a few exceptions. For example, it is not uncommon to move a house on the back of a truck from one location to another. In fact, I once watched as a multi-level hotel was lifted and moved on rails from one side of a busy city street to the other. It wasn't a small building, so I couldn't believe what I was seeing!

Also, without physically moving a property, it is possible in some circumstances to have a property rezoned by the local authorities. It does depend on your laws relating to where you live. However, I have seen properties triple in value when they were rezoned from 'rural' to 'commercial'. But, as I say, the laws are different from country to country.

Anyway, unless you can alter the location or status of the location, you must generally accept the location as being fixed. Which brings us to the other three points -price, condition and marketing. All three are variables that you can control. Here's what I mean:

1. You can raise the condition of your property to meet your asking price. Or...
2. You can lower your price to meet the condition of your property. And then...
3. You can run a powerful marketing campaign that makes your property stand out from every other property in town.

Do you see what I mean? You can change the price, change the condition and change the marketing... but the location of your property remains static.

So, to say that LOCATION, LOCATION, LOCATION is the number one reason why a property does or does not sell is just a real estate myth. The truth is; price, condition and marketing rate as more important factors in the real estate negotiating process.

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Noel Peebles is co-author of the best selling e-book "Home Selling Secrets Revealed". Discover how to sell your own home in the shortest time... for more money... and avoid paying thousands in real estate commissions!

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