

It may not be the best time to sell, but it might not be the worst either. Recent economic forecasts suggest that the housing recovery could take years. As a seller who has a strong motivation to sell, do you try to sell now or hold on for a better market?

First consider where you want to be in 10 years. How do you envision your lifestyle? Is your current home too big, too small, or in the wrong location?

Homeowners intent on moving from one house to another can take advantage of low interest rates, if they are able to sell their current home. You'll probably sell for less than you would have several years ago, but you may get a deal on the home you buy.

However, if you don't plan on living in your next home for the next eight to 10 years, this might not be a good time to make a move.

For sellers who purchased in recent years, selling requires a huge readjustment in their expectations. Many probably will sell for less than they paid; in some cases, a lot less. If they highly leveraged the purchase, or refinanced and pulled out equity, they may need to contribute cash to close the deal.

Sellers who have no cash reserves and need to sell for less than the amount of the loans secured against the property will need lender approval to complete a sale. This is called a short sale. In this case, or with a foreclosure, sellers don't have the option of buying another home until their credit is restored, which takes about two to three years for a short sale and five years for a foreclosure.

Some listings in prime, high-demand markets come on the market and sell quickly, leaving other sellers in the area perplexed. Why isn't their home selling? Why aren't they receiving bids from multiple buyers?

Listings that sell quickly are priced right for the market. They are homes that will work long term for the buyers, which means 10 or more years; they don't need updating; they're in move-in condition; and, they are usually located in high-demand, low-inventory neighborhoods. Buyers are waiting for these prime listings and will move quickly when they come along.

HOUSE HUNTING TIP: It's frustrating for sellers whose listings don't receive an overwhelmingly positive response, especially if they put time and money into fixing them up for sale, and they thought they priced right for the market. Motivated sellers will need to accept the probability of a longer marketing period and a lower price.

Expect low offers if your home has been on the market awhile. It's natural for buyers to try to buy a home as inexpensively as possible to cover for the possibility of a further downturn in the market. Don't take it personally; counter any offer from financially qualified buyers who make a clean offer that's not encumbered with complicated contingencies.

It may take several offers and failed attempts to find the right buyer. It isn't easy for most sellers to reach a successful closing in this market. But those who stick it out can reach their goal. Waiting to sell could net you more for your home, but it's impossible to know when that better time will arrive. The market will be volatile. Good economic news will trigger a pickup in the market. Bad news will cause buyers to pull back.

THE CLOSING: To take advantage of a pickup in the market, your home needs to be on the market or ready to go on a moment's notice.

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