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MY HOME ISN'T SELLING — WHEN SHOULD I GIVE UP?

When your home for sale is languishing on the market, how do you know when to give up? Here are a few things you should consider before you call it quits.

Take a good, hard look at the numbers
The first thing to do is evaluate the way the house is priced. Look at the active competition. What else would a buyer in that price range be getting for the same amount of money? Can your house be marketed better?

When a home is stalling on the market, it's often a price issue. Scrutinize the market before making a decision. If you're comfortable lowering the price, try selling it for three more months.

Analyze how your home was marketed
Before you take the next step, really check what happened over the last six months. Arm yourself with as much information as humanly possible.

Ask a few of these questions:
- Were you provided with traffic reports and detailed information about the number of people who saw the house?
- What client feedback did you get?
- What advertising did you do in print as well as online?
- Do you have details on what people who viewed your property ended up buying?

If you aren't happy with the marketing approach, it may be time to seek another real estate professional. Approaches differ, and you might need to find someone who is better suited to your needs. It might just not have been the right fit.

Don't limit your options
So you discovered your home was priced appropriately and you have no quibbles with your Realtor's approach. It's time to take a deep breath. Ask agents about the typical time on the market. The choice doesn't have to be between renting and selling the house. You can hedge your bets and try both options until you find a buyer. You could put the house up for rent and for sale at the same time so that potential clientele have a trial rental period. Maybe a year from now the market will be better.