

5 Tips for Selling your Boat

Are you considering selling your boat? Whether you sell with a broker or sell privately, there are several things you should consider before putting up the “For Sale” sign. The last thing you want to do is place your boat on the market prematurely and have it sit without any traction. When a boat stays on the market for an extended period of time, customers start to wonder if there is something wrong with it that is preventing the sale. We tend to run into the same problems year after year, so we decided to put together a list of our top five tips for selling a boat.

1. Looks Matter

When prospective buyers come to see your boat for the first time, you want them to be impressed by how great your boat looks! From the minute a customer sees your boat, whether online, on paper, or in person, they are creating an opinion. A freshly cleaned and decluttered boat can win over buyers, while a neglected appearance can turn them away. Forcing customers to look beyond an unkempt boat will not do you any favors in the selling process (not to mention, people often associate poor looks with poor mechanical upkeep). Here are some things you should consider doing while your boat is on the market:

- *Do a deep interior and exterior cleaning.* Enlist the help of a professional detailer if you want your boat to really stand out. Look at your boat through the eyes of the buyer and try to notice the small details. Get the boat waxed, have the carpet cleaned, examine caulking, remove dirt and grime from the engine room and bilge, replace dock lines and clean cords and wires. All these little things add up to make your boat more sellable.
- *Remove personal items.* Buyers need to be able to envision themselves as the owner of your boat. Your personal items (clothes, pictures, collectibles, etc.) are great to you, but should be removed before listing.
- *Declutter.* Make sure that cabinets, dressers, pantries, fish-boxes, live wells, and storage compartments are empty, and throw out any trash. When storage areas are crammed with junk, it makes the boat look like it lacks space!
- *Consider Staging.* You do not want clutter or personal items on the boat, but you also don't want it to look barren. By adding decorative pillows, centerpieces, pictures, fresh bedding and towels, you can add some extra charm for buyers.

How a broker can help: When you spend every day selling boats, you learn exactly what buyers are looking for when they do walkthroughs. An experienced broker will go through your boat with you and give you suggestions on what you can do to improve your chances on the market. They will notice the things that you have overlooked and can give you advice on how to fix them.

2. Service – Buyers Notice

When you take a boat to sea trail, you want it to run flawlessly, and you want all mechanical components in working order. There are few things more embarrassing than planning to take a buyer out on the water, only to be sidelined by faulty equipment. Not to mention most lenders require a

survey before closing, so issues will inevitably be found. Buyers will likely notice problems with your boat, and some small fixes can have huge impacts on your closing price. If you work with a broker, they should take the time to go through your boat and make recommendations. It also doesn't hurt to have a service professional do a thorough inspection. Here are some questions to ask yourself before listing:

- Are the engines and mechanical components in working order?
- How does the gel coat look?
- Is the hull free of blisters and cracks?
- Have you had the schedule maintenance done?
- Is the electrical wiring in good condition?
- Has the bottom been painted or cleaned?
- Are the electronics working correctly? Are they outdated?
- Is there any evidence of water damage?
- Does the canvas have rips or require repairs?
- Do all the interior and exterior lights work?
- Is the fuel system in good condition?
- Do the smoke and carbon monoxide detectors have batteries?
- Does the boat run smoothly at cruise and top RPM?

The list can go on and on, but the key takeaway is that any service should be completed before the boat sells. Repairs can be costly but neglecting them will surely have a much greater impact on your selling price. Buyers will undoubtedly point out any flaws and offer less money for your boat.

How a broker can help: Your broker will likely have knowledge about the common problems that come up during surveys and can make suggestions of what services are worth your investment. They can also recommend improvements that can be done that can multiply your boat's value. At Bluewater, our service connection can also aid you in your renovations.

Also, keep in mind that it is usually worth having complex service done by professionals. Documented work by qualified mechanics gives buyers peace of mind when making their purchases. DIY improvements can help save some money but can negatively impact values if done wrong. And, remember to keep records of everything that you have done to your boat.

3. Mind the Market

Due to the amount of information available on the internet, today's buyers are more informed than ever, and this applies to everything from food, clothes, electronics, cars, houses and boats. So, what does this mean for you?

- **Buyers know what your boat is worth.** You probably have a price in mind before you ever list your boat, and you know exactly what you want to make. Unfortunately, boat values are mostly market driven, so you may not be able to get exactly what you are asking. I know that you think you have the best boat on the market, you have taken great care of your boat, you have made countless memories with your family, it brought in numerous fish, and the list goes on. Maybe you still owe some money on the loan, or maybe you want to make a certain amount to trade up to the bigger and better model.

Sadly, most buyers just don't care. In one quick search on one of the major listing sites (Yachtworld, Boat trader, etc.), they know exactly what other similar boats are on the market, and how much they are asking. This information gives power to the customer because all other similar listings are available at their fingertips. Your boat is worth as much as a buyer is willing to pay.

Also note that this can sometime work in your favor. Sometimes a shortage of boats on the market can drive prices up, and your listing may be worth more than you thought!

How a broker can help: An experienced broker has their finger on the pulse of the industry, and knows how various makes, models and years are currently performing. Larger brokerage companies also have access to more information than most customers and can look at comparative listings to see how your boat stacks up to others on the market. Even though you may see an identical boat on the market for a lot more money, your broker can see how long the listing has been active. *When determining an asking price, try asking your broker what they think your boat is worth before telling them what you want, so that they can give you an unbiased opinion.*

- **You can't hide problems.** If there are issues with a particular boat make or model, you can bet buyers will find out. Customers read reviews and articles, watch videos, and do heaps of research before they make large purchases. Along with the accurate information that they learn, they can also find a lot of misinformation. Oftentimes buyers see false information on online forums and take that information as fact. Don't believe everything you read on the internet! As a seller, you should be familiar with these issues, so that you can address the questions that will inevitably be asked.

How a broker can help: Once again, brokers should be connected to the boating industry, and know what issues are out there. For our team at Bluewater, we have a full-service team that can help us with problems and concerns that appear.

- **Know your boat.** Buyers expect you or your broker to be the experts on your boat and will have plenty of questions. Be prepared with the basics such as: total length, beam, draft, tank sizes, warranties, engine specification and any other mechanical information. Have you recently had service done? Have you done upgrades over the lifetime of your boat? If so, you will want to have knowledge of what was done.

While it is helpful to know the details on your boat for potential buyers, it is also necessary when listing with a brokerage firm. The more information you can provide, the better. When a broker goes to write a listing, they will want as much detail as possible so they can make your boat stand out. Also, remember that today's customers do a lot of research, and they will want to do their homework before ever picking up the phone.

4. Make your Listing Stand Out

Crafting a listing is an art. You and your broker should spend some time talking about your boat's specifications, along with key selling points that will be relevant to searchers, as this is the basis of your digital footprint. Buyers are spending increasing amounts of time online and are consuming more

content through photos and videos. Because of this, it is critical for you to have quality pictures taken of your boat! Here are some tips for making your listing shine:

- Before you start, have copies of the **title, registration, and Coast Guard documentation** for your boat. Also, remember to have titles and registrations for associated trailers and tenders. You can't sell your boat if you don't have the necessary paperwork!
- Know the specifications, including dimensions, tank sizes and mechanical information.
- Make note of the best features of your boat, so you can make sure they are highlighted. Have there been any recent upgrades or services completed? Are warranties still active?
- Take quality pictures. Good pictures can make or break a listing, so make sure that they are done right. Always take high resolution shots (at least 1200 px wide), avoid having pilings or other distractions in the background, and properly stage the boat. Low quality photos will negatively impact your boats chances on the market, so take this step seriously. Consider hiring a professional photographer if necessary. Bluewater often pays for professional photography to ensure that our listings are represented in the best way possible.

Once again, your broker should be your guide through the entire listing process. At Bluewater we pair you with a broker and a closing admin to make sure that all your questions are answered prior to the sale of your vessel. The listing process can be arduous, so having this extra support is sure to help.

5. Location Makes a Difference

You have cleaned your boat, gotten the required service done, settled on an asking price and created an amazing listing. What else is there to consider? As they say in real estate, you must consider location! Fortunately, unlike houses, you can change the location of your boat when you go to market. But, why does this matter?

As discussed earlier, you want to make the absolute best first impression that you can make when selling your boat. We cannot tell you how many times we have seen nice boats be listed in run-down marinas in order to save on slip charges. The problem is that the surrounding boats reflect on your boat, which can damper the hard work that you have done to prepare it for sale. Furthermore, your boat can essentially be used as a floating billboard, so it only makes sense to put it in a place with high traffic and qualified prospects. Are you selling a powerboat? If so, make sure to dock it in a marina with other powerboats. Conversely, if you are selling a sailboat, dock it in a marina dominated by sailboats. You want your boat in front of as many qualified, interested customers as possible.

On another note, you may want to consider placing your boat in a show if you are looking to sell quickly. Shows may be pricey, but it is often worth the investment, especially for larger vessels. If you are listing with a broker, make sure to ask about upcoming events on the calendar to see if it could be an opportunity for exposure. Also, some larger brokerage firms may have special rates with marinas and storage facilities for listed vessels, so it never hurts to ask!

Whether you are planning to team up with one of our award-winning brokers or are going to explore the boat sales market for yourself, we hope this guide will help point you in the right direction. Boat brokerage can be challenging, especially now that buyers have access to countless online resources. In order to be prepared for sale, make sure your boat is cleaned, serviced, priced right, advertised well and

placed in a good location. While these tips may not guarantee success, we can assure you that it will improve your chances.