

What You Need to Know Before You Sell Your Home

Before you sell your home, there are some basic things you should think about: is the house ready to sell? How do I set the price? How much am I going to make? These questions are all important, but the most important decision you will make regarding the sale of your home is to choose the right agent. A Realty Association agent has the experience and training to help you make the right choices. Remember, you don't know how important a good agent is until something goes wrong.

Should I Sell My Home Myself?

It's a question thousands of homeowners ask themselves every year. If you're one of them, you have some difficult decisions awaiting you. Selling your home can be a long and complex process, so it's important to think about all the potential implications — both positive and negative — before choosing to go it alone. To help you make the decision that's right for you, below is a list of some of the duties and responsibilities you would face as an independent "For Sale by Owner" home seller.

Pricing Your Home

Your first responsibility as an independent "For Sale by Owner" home seller is assigning your home an accurate value, meaning the highest price a ready, willing and able buyer will pay. As part of the decision, you need to consider comparable properties in your area, current market conditions, as well as the cost of financing and its availability. Remember that your listing should be in line with comparable properties and market trends — you don't want your home to linger on the market or sell for a lower price than you might have otherwise received. You should remember that *"For Sale by Owner" typically attracts bargain hunters* who may expect you to lower your price since they too are looking to save money on commissions.

Marketing Your Home

Independent "For Sale by Owner" home sellers must also market their properties to the public. That means:

- Putting up signage that is consistent with local ordinances.
- Developing and paying for display and classified ads in your local newspapers.
- Holding open houses.
- Working to ensure your home gets good word-of-mouth exposure among your friends, neighbors and community organizations.

Showing Your Home

As an independent "For Sale by Owner" home seller, you would be responsible for all showings of your home. With that in mind, always encourage prospects to make an appointment, and discourage drop-ins.

Work to screen the "buyers" from the "lookers" — curiosity-seekers are common at "For Sale by Owner" homes. You should also pre-qualify potential buyers to ensure they can afford to buy your home. When the time comes to negotiate, you'll need to be prepared and informed. Try to resolve any doubts your buyers might have, work to keep their interest high and make a final agreement as quickly and efficiently as possible. Once an offer is made, agree on the price and terms, respond to objections and try to be responsive and flexible to legitimate concerns.

Drawing Up The Contract

Every independent "For Sale by Owner" home seller should have an attorney or other qualified individual to preside over all agreements. That individual will draw up the contract and manage

the sale proceedings and closing. He or she might also help you set the closing date and time. You should be sure to include a list of items you want written in to the contract, including personal property that is to remain with the home (the refrigerator, microwave oven, dishwasher, etc.), or items excluded in the sale. Also remember that as the seller, you are obligated by law to disclose any material defects in your property to the purchaser.

Is a Realty Association Professional a Better Choice?

Selling your own home takes a lot of hard work and know-how. Making even a small mistake can spell serious trouble. By working with a *Realty Association* professional, you gain the services of an experienced agent with advanced training in residential sales. Not only does that free you from the time consuming tasks involved with selling your home, it gives you the added expertise to help maximize the profit from your home.

A *Realty Association* agent can help you sell your home faster and for the best price by:

- Pricing your home accurately by conducting a Comparative Market Analysis. This research will help support the price with comparable facts and statistics.
- Advertising your home in the most visible outlets in your area.
- Holding open houses.
- Accessing out-of-town buyers through the nationwide network co-operating brokers.
- Suggesting easy ways to make your home more attractive to potential buyers.
- Exploring alternative financing methods that can help relieve a potential buyer's financing concerns.
- Scanning the Multiple Listing Service to locate active buyers through a special nationwide network of resources.
- Acting as a third-party negotiator between you and the buyer, making sure the selling price and the buying price are optimal for both parties.
- Screening prospects so you don't have to expose your family to any stranger that knocks at your door.
- Think of the services that your *Realty Association* agent provides as an investment, one that immediately pays for itself in the quick, efficient and successful sale of your home.

Is My Home Priced To Sell?

The right price means a successful sale. Pricing your home is both an art and a science. Achieving optimal price is the result both of objective research into comparable properties and a gut feeling about your property and the current market. The right price should:

- Attract buyers.
- Allow you to earn the most money possible.
- Help you sell as quickly as possible.

The simple fact is, price is the number one factor that most homebuyers use to determine which homes they want to view. And it's important to remember that, although the price is set by you, the value of the home is determined by the buyer. Try to avoid allowing your enthusiasm to impact your better judgment — overpricing is a common mistake that can cost you in the end.

Factors Affecting Your Asking Price

- How quickly you need to sell.
- The amount of competition in your price category and area.
- The availability, flexibility and affordability of financing.
- The sale prices of similar homes sold in your area during the past six months to one year.

Factors That Should Not Affect Your Asking Price

- The original cost of the property — price is determined by today's market.
- Any investments you've made in improvements.
- The cost to build your home today.
- Emotional attachment.
- The opinions of friends and neighbors.

Problems That Can Arise From Overpricing

- You might help sell similar homes that are priced lower.
- Your home may stay on the market longer.
- You could lose market interest and qualified buyers.
- You might create a negative impression of the property.
- You could lose money as a result of making extra mortgage payments while incurring taxes, insurance and unplanned maintenance costs.
- You may have to accept less money.
- A potential buyer may face appraisal and financing problems as a result of the inflated price.

A Realty Association Professional Can Help You Price Your Home Right.

With a mix of real-world experience and advanced training, a Realty Association agent has the tools necessary to calculate the fair-market value of your home based on both the marketplace and personal considerations such as your must-sell date. Remember, the right price is the key to a successful sale. So work with a Realty Association professional to price your home accurately the first time.

Is My Home Ready To Sell?

Giving Your Home the On-the-Market-Makeover

You work with a *Realty Association* professional because he or she is best able to sell your home quickly and profitably. But remember, your relationship is a partnership. While they market your property and screen potential buyers, it's up to you to give your home a sprucing up that can go a long way towards a speedy sale.

Before The Showing Begins

Hint: First Impressions are Lasting Impressions

The exterior of your home often determines how buyers will view the interior, so:

- Make sure the front entrance is clean and inviting.
- Paint or replace your front door if it's faded or worn.
- Add some paint to shutters, trim and any other outside feature showing signs of wear.

Hint: Beauty is More than Skin Deep

Buyers often see the surface condition of your home as a sign of what's underneath, so:

- Keep windows and floors clean.
- Replace faded wallpaper and glue any areas that have come away from the wall.
- Repair worn woodwork.
- Repaint scarred or dirty walls in a neutral color.
- Steam clean carpeting or replace it if necessary.
- Repair loose knobs, sticking doors and windows, warped cabinet drawers, broken light switches and other minor flaws.
- Check and repair caulking in bathtubs and showers.

Hint: Accentuate the Positive

Try to see your home with a fresh perspective and arrange each room to bring out its best attributes, including:

- Open draperies and curtains to let the light in during the showing.
- Remove all unnecessary clutter from your attic, basement and closets to better display spacious rooms (consider storage or a garage sale to dispose of extraneous items).
- Arrange all your rooms neatly and remove excess furniture.
- Keep fresh, clean towels in the bathroom.
- Use candles or air freshener to give rooms a pleasant scent.

Hint: Put Your Home in the Best Light

Strategically lighting your home, even during daytime showings, can create a cozy mood and highlight positive attributes of each room, so:

- Avoid the use of overhead lighting that makes rooms look washed out and lifeless.
- Be creative and arrange lamps to help smaller rooms seem larger, and large rooms more intimate.
- Use lighting to highlight the "living areas" of your home, such as a pair of chairs near a fireplace, or a table in a breakfast area.
- Put the spotlight on the strengths and potential of your home.
- Create the right mood and atmosphere given the room's function, color scheme, etc.
- Accent the positive aspects and unique features of each area of your home.
- Define the space.
- Bring the room to life.

After The Showing Begins

Hint: Leave the Selling to the Professional

Buyers often feel uncomfortable in the presence of a homeowner, so:

- Try not to be present during showings.
- If you are home, never apologize for the appearance of your house.
- Only your Realty Association professional should discuss any objections and subjects such as price, terms, possession and other factors with the buyers.

Hint: Keep the Disturbances Down

Potential homebuyers have a lot to take in, so minimize the distractions:

- Pipe in classical, jazz or soft rock music, but keep the volume low.
- If possible, turn off the ringer on your phone during showings.
- Keep cats, dogs, litter boxes and feeding dishes out of the way, preferably out of the house.

Hint: Create a Homey Atmosphere

Buyers try to picture themselves and their family living in your home, so:

- Create a pleasant aroma by baking cookies or bread, or placing cornmeal in a warm oven on the day of the showing.
- Keep the heat or air conditioner at comfortable levels.
- If you have a fireplace, light it during wintertime showings.

Hint: Have Records Available

- Even if a buyer doesn't study them, having records available can make it clear you are conscientious and have nothing to hide.
- Have copies of your gas, electric and water bill from the last 12 months available.
- Be ready to show all home improvement and repair bills.