

Seller's Guide  
Maximize Your Price and Minimize Your Hassles

**Step 1: Plan / Prepare** the home – selling process typically starts several months before a property is made available for sale. It's necessary to look at a home through the eyes of a prospective buyer and determine what needs to be cleaned, painted, repaired and tossed out.

Selling a home is an important matter and there should be a good reason to sell- perhaps a job change to a new community or the need for more space. Your reason for selling can impact the negotiating process so it's important to discuss your needs and wants in private with the REALTOR who lists your home.

**When to Sell** Generally speaking markets tend to have balance between buyers and sellers year around. The market tends to be more active in the summer because parents want to enroll children in classes at the beginning of school year. The summer is also typically when more homes are likely to be available.

**Step 2: Get a REALTOR** In some cases, sellers elect to meet with only one REALTOR while others will elect to meet with several. Whatever your preference, there will be a number of questions you will want to ask including:

- What services do you offer?
- What experience do you have in my immediate area?
- How long are the homes in this neighborhood typically on the market?
- How would you price my home?
- How will you market my home?
- What is your fee?
- What happens if another REALTOR locates a purchaser? That is, who will that broker represent, and how will he or she be paid?
- What disclosures should you receive? State law requires brokers to provide extensive agency disclosure information, usually at the first sit down meeting with owner or buyer.
- How long should I list my home? A "Listing Agreement" is a contract that shows the broker's obligations and outlines the terms under which your home is being made available for sale. The length of the agreement is a negotiable matter.

Your REALTOR should keep you informed as the marketing process unfolds and of buyers, expressions of interest are received. In time the marketing plan may be changed to reflect buyer reactions and changes in the markets place.

**Step 3: Set the Price** Every reasonable owner wants the most possible price and terms for his or her home. What is your home worth? All homes have a price, and sometime more than one. There's the price the owners would like to get ,and the value the buyers would like to offer, and the point of agreement which can result in a sale.

In considering home values, several factors are important:

- The value of your home relates to local sale prices. The same home, located elsewhere would likely have different value.
- Sale prices are a product of supply and demand. If you live in an area with expanding jobs, a growing population and limited housing supply, it's likely that prices will raise .If the local area is losing jobs and people are moving out than you are likely to have a buyer's market.
- OWNER needs can impact value. If owner Smith "must" sell quickly he or she will have less leverage. Buyers may think that Smith is willing to trade a quick closing for a lower price. If Smith has no incentive to sell quickly, he or she may have more market strength.
- Sale prices are not based on what the owner "need". Buyers will quickly ask if the sale price is reasonable in the market place. If similar homes in the community are selling for less, the seller will not be successful.
- Sale price is not the whole deal. Terms, such as seller contribution, 5,000 to offset the buyers closing cost, pay 2,000 towards roof repairs, fund mortgage points, re-paint the entire house or leave the washer & dryer are as important as or more important than the sale price.

**Step 4: Market It** How to market your home. Look at the five general steps where REALTORS can assist in the home-selling process.

- Preparation: Before being placed on the market, homes must be in show condition."
- Pricing: Brokers do more than just price a home for sale; they also construct sale terms to help speed up the selling process.
- Marketing: Realtors typically place the home on the MLS and Realtor.com as well as related marketing advertising, and networking.
- Negotiation: Realtors assist owners in the bargaining process, offering advice, and counsel as offers are received.
- Closing: Once the contract for the purchase of the home has been accepted, a series of inspections and checks are typically required to satisfy buyers and

lenders. Realtors can help owners complete the transaction process by assisting the requirements found in most contracts.

### **Step 5: Sell It!!**

What's an acceptable offer? A number of factors determine whether a buyer offer is acceptable.

- Is the offer at or near asking price? Is the offer above asking price?
- What are the terms? What has the buyer asked for the owner to pay: discount points, closing cost, home warranty and other terms that could be added to the contract? In each case, owners—with assistance from Realtors—will need to carefully review offers, consider marketplace options and then determine whether an offer is acceptable.
- What is a counter offer? A counter offer is nothing more than a new offer. The sellers can accept the offer, decline the offer, or make a fresh counter offer.

The buyers in turn can respond with several options. Not interested. Yes we will buy on the Owner's terms. Or we are interested and here's our counter offer.

Offer and counter offer reflect the back- and- forth activity of the marketplace. It's an efficient and practical process—but one that could contain tricky and hidden cost. The REALTOR who lists your home can explain the local bargaining process in detail and assist in the actual negotiations.

### **Step 6: Close**

- It might seem as though that once a sales agreement has been signed that the selling process is over. Not only is it not over yet, but the most complex aspects of a real estate transaction are just beginning.
- Contracts routinely depend on the ability of the buyer to obtain financing. Which is why sellers prefer buyers with pre- approval letters from lenders.
- May involve a home inspection or physical review of the home by a trained and independent home inspector. Termite inspection surveys and appraisals to insure the home has sufficient value to secure the loan may also be required.

When should you close? Most homes close within 30 to 45 days after the sales agreement has been signed. It takes time to arrange financing, conduct inspections, obtain appraisals, locate replacement housing, contact movers, pack, and actually move.

What happens? Closing – or settlement or escrow as it is known in some areas—is essentially a meeting where the closing agent takes money from the buyers, pays out money to the owner and makes sure that the purchase is properly recorded in local records along with other mortgage liens.

- **Step 7: Moving**

Planning is the key. Stock up on boxes, packing materials, tape, and markers. Always mark boxes so that movers will know where items should be placed.

Get movers estimates in writing. Always confirm mover credentials. Movers should be licensed and bonded as required in your state, and employees should have workman's comp insurance.

Moving is a big job and a check list can make it more organized and easier. Here are some of the major items to consider.

- Medicine: Keep medicines and related prescriptions in a place where they will be available during the move.
- Number boxes so that all items can be counted on arrival. Make a list of boxes by number and indicate their contents.
- If moving with children make sure that each has a favorite toy, blankets, games, and music.
- Moving historic, breakable, or valued items? Such items routinely require special handling and packaging.
- Have address book available in case you need help.
- You should provide the U. S. Postal Service with a forwarding address, and utility companies should be advised when you end service. Check with utility companies to see if there is deposit money to be returned.

I hope that this guide to selling your home will minimize your hassles.