

A hand on the left holds a large, white piggy bank with a pink snout and closed eyes. A hand on the right holds a small, red and white miniature house with a blue roof. The background is a soft, out-of-focus light blue.

SELLING
YOUR HOME?

GET THE
BEST PRICE!

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Selling Your Home? Get The Best Price!

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INTRODUCTION

Selling your house is a huge decision. Naturally, you'll want to get as much as possible out of the sale. Your goal might be to get a portion of your initial investment back, make a profit, or earn enough to finance another real estate purchase.

Regardless of your goal, you can get the most out of the sale by doing some research about the market and choosing the most lucrative way to sell your property. Doing some research will also give you a realistic idea of how much you can expect to get from the sale.

"Real estate is an imperishable asset, ever increasing in value. It is the most solid security that human ingenuity has devised. It is the basis of all security and about only indestructible security."

-Russel Sage

WHAT INFLUENCES THE COST OF A PROPERTY

A number of factors influence the value of a property and what buyers will be willing to pay for it.

Your property itself and the shape it is in are important factors:

1. **Location.** A property located near a public transit hub, a grocery store, or in a good neighborhood with a highly rated school district is more valuable than those with similar characteristics but located elsewhere. Also, any businesses in the area that could be a nuisance, like bars or a landfill, can negatively influence the price.
2. **The size and layout of your home.** A larger home is worth more as long as the layout is convenient. Fewer but larger rooms and lots of open space are usually more desirable.
3. **When your home was built.** A recent home or a house that is old enough to be considered historical is usually worth more.
4. **Upgrades.** Adding a patio, deck, or upgraded appliances will boost the value of your property.

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5. **Repairs.** Necessary repairs such as replacing the plumbing, air conditioning system, roof, windows, or re-wiring the house raise the value of the house.
6. **Outside influences.** Other influences like noises, traffic, and the view can also affect the price.

These factors influence the value of your property, but so does the current state of the local market. ***You'll get more for your property if you sell it at a time when there are fewer similar properties available on the market.***

The overall state of the economy and mortgage qualification requirements also influence what you can get for your property.

The same property can be sold at different prices in different situations. It might only take a year or two for a local real estate market to change. It's sometimes worth it to wait before putting your home on the market if you cannot get an ideal price right away.

The best way to get an idea of how the local market will impact the selling price is to simply look at transactions for similar properties in your area. This should give you an idea of how much buyers are willing to pay and you'll see which other options are available to potential buyers in the area.

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“Before you start trying to work out which direction the property market is headed, you should be aware that there are markets within markets.”

-Paul Clitheroe

Inspections, Appraisals, and Disclosures

Buyers need to have a property inspected by a professional before closing the sale. In fact, the inspection is usually included in the purchase contract. This is the best way to protect buyers from bad surprises such as pest problems, mold, structural damages, and other costly repairs.

As a seller, consider having an inspection and an appraisal done before putting your property on the market. **Scheduling an inspection will allow you to ensure that there are no major issues with the property.** Finding out about a major issue during the pre-sale inspection means that you will probably lose the sale or that the buyer will be able to negotiate a lower price.

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Schedule an inspection with a professional licensed by the American Society of Home Inspectors. You can hire professionals who specialize in a specific type of issue, such as pest control or health hazards, if you think there is an issue with your home.

Once you know more about the overall state of your property, you can decide if fixing the issues is worth it. It might be easier for you to lower your price and let the buyer pay for the repairs.

Small issues like cracks in the walls, leaking faucets, or broken gutters are very easy and inexpensive to fix. Even applying a new coat of paint inside or outside of your home can make a difference. ***These small repairs will make your home look great and you'll be able to ask a higher price. It also makes it easier to find a buyer.***

The mortgage company that finances the buyer's purchase will ask for an appraisal of your property. However, you can have an appraisal done when you decide to put your home on the market to get an idea of what its value is.

Look for an appraiser who is licensed and consider hiring more than one professional so you can compare their opinions. Provide them with details on repairs and upgrades you've made over the years.

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There are state laws regarding what should be disclosed to buyers. It's important to learn about the laws that apply to you. You might have to let buyers know about the repairs you've made, the natural disasters that affected the property, or if a violent crime was committed in the house.

"Real estate cannot be lost or stolen, nor can it be carried away. Purchased with common sense, paid for in full, and managed with reasonable care, it is about the safest investment in the world."

-Franklin D. Roosevelt

YOUR OPTIONS TO SELL YOUR HOME

There are different ways to list and sell a property. ***Your best option depends on how much time you have and how much you're willing to put into selling your home.***

Using a Real Estate Agency or an Independent Realtor

This is your best option if you want to have as little to do as possible with the selling process. ***The advantage is that there's no work required on your part and you'll save a lot of time.*** The right agency or realtor will promote the listing, show your home to potential buyers, and ensure that buyers are qualified and serious.

The downside is that you don't know how actively an agency or a realtor will promote your home until you start using their services. You usually have to enter a contract with the agency or realtor you want to use so you might have to keep using their services for a certain amount of time.

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Typically, using an agency or an independent agent will cost you 7% of the selling price, but the realtor who represents you might negotiate a lower price or even set a lower original price to sell the property more easily.

In the end, using a real estate agency or hiring an independent realtor means you'll get a little less for your property. However, the right agency or realtor will make selling your property a lot easier, especially if you're too busy to promote it and show it yourself.

Sell Your Home Yourself

An increasing number of homeowners opt to sell their home themselves since the Internet has made it easier to promote a property. There are many websites where you can list your home for sale. Finding a buyer is possible as long as you can dedicate some of your time to selling your home.

The downside is that selling your home by yourself can take some time. You'll have to communicate with potential buyers, answer their questions, and show them your home. You might feel that you're wasting your time when a potential buyer falls through.

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This is a good option if you are patient and willing to learn about real estate. You will save the fees that a realtor or an agency would charge for their services and will have full control of the negotiations with the buyer.

*“Every sale has five basic obstacles:
no need, no money, no hurry, no desire, no trust.”*

-Zig Ziglar

Choose the Right Real Estate Agency or Independent Realtor

If you decide to use a realtor, look for a realtor or an agency that is affordable and that will actively promote your listing.

Follow these steps to find the right real estate agency or independent realtor:

1. **Research.** Look for online reviews, ask for references, and find out how long they've been in business.
2. **Look at the other listings they have in your area.**
Selling your home might not be a priority if an agency

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or realtor already has several other similar properties listed in your area.

3. **Learn about their marketing plan.** How will they promote your listing? Ask about the prospects who will likely be interested in your property, and how they will reach out to these buyers.
4. **Ask about their credentials.** If you want to work with an independent realtor, ensure they have a license and ask about their other credentials.
5. **How much do they charge?** Find out what percentage of the selling price they will take as a commission.
6. **Ensure the agency or realtor you choose is easy to get in touch with.** They should be willing to answer your questions and be open about the way they work.
7. **Ask some questions about the local market.** Avoid agencies and realtors who don't seem to know a lot about similar houses for sale in your area and about the prices of similar properties.

It's important to avoid feeling pressured to hire a specific realtor just because you called to ask a few questions. Also, avoid working with someone who is a part-time realtor since they might not be able to promote your home as actively as you would like.

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It is best to choose a professional or an agency that is familiar with your local market and that has sold properties in your area. There's no substitute for real experience.

"Houses are like people-some you like and some you don't like- and once in a while there is one you love."

-L.M Montgomery

What to Know if You Want to Sell Your Property Yourself

Selling your home yourself allows you to save that 6 or 7% commission. ***The downside is that you have to invest some of your time and resources into promoting your listing.*** Decide whether or not you want to sell your home yourself once you have a better idea of what promoting a property entails.

Selling your home yourself means you will not benefit from the advice of an experienced realtor to set your asking price. You can set a reasonable price by doing a lot

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of research and by having a professional appraise your property. Setting an asking price that is slightly under current market prices may make your home easier to sell.

Be careful not to overprice your property. Potential buyers won't even look at your property if the original asking price is too high.

Marketing Tips

Consider implementing these tried and true ideas:

1. **Use MLS.** Listing your property with the Multiple Listing Service is a good start since this network will share your listing with several outlets. You can also list your home on Craigslist and on other classifieds sites.
2. **Take out ads.** Local publications are another good way to promote a property for sale. Purchase an ad in a local newspaper. ***Look for local publications that specialize in publishing real estate listings.*** You can also draw attention to your property by placing a sign in your yard or by printing flyers and asking local businesses to put them up.
3. **Ask yourself what your main selling points should be.** The number of bedrooms, the yard, a living room with plenty of open space, or the finished basement could be what convinces buyers. Ask yourself what you would be interested in knowing if you were a

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buyer and focus on sharing practical information about your property.

4. **Creating a listing or ad.** Look at other listings for similar properties to get an idea of how to write a good description for your property. Ask friends or relatives to review your description and to tell you which details they would want to know if they were buyers.
5. **Taking good photographs of your home is crucial.** You can take photographs yourself or hire a professional photographer who has some experience with real estate listings. The photographs should be well-lit, show every room, and show the space in each room. ***Creating a video tour of your home is a great way to showcase your home.***
6. **Schedule some open houses or individual showings.** Planning an open house allows you to show your home to a group of potential buyers and is a great way to find a serious buyers if you can promote your open house to the right people.
 - You will have to schedule a showing for an individual buyer if they are serious. You can usually tell how serious a buyer is by asking if they've been pre-approved for financing and by the questions they ask about your property.
7. **Be ready to negotiate.** Decide in advance how low you're willing to go and which selling points can be

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brought up to convince the buyer to pay a little more than the price they are trying to negotiate.

Signing the Sales Contract

Once you've found a buyer, have an attorney go over your sales contract with you and the buyer to ensure both parties understand everything. Getting help from an attorney is usually more affordable than using the services of a realtor or agency.

Selling your home by yourself is a good option if you have the time to promote your listing and if you're patient.

You'll have to deal with potential buyers and put some time into showcasing and promoting your property. This is a good way to save money as long as you're prepared to put in some work.

*"Home is the place where, when you have to go there,
they have to take you in."*

-Robert Frost

Getting the Right Price for Your Property

It's important to sell your property for a price you're satisfied with. In fact, you might consider waiting for the local market to change or for the right buyer to come along if you cannot get the right price now.

You can get a realistic idea of what to expect from the sale by looking for similar properties that were recently sold in your area. You can also look at active listings to get an idea of the other options available to potential buyers.

Buyers are going to try to buy your property for a little less than your original listing price. Decide when you'll be willing to lower your asking price if your home doesn't sell. For instance, you could lower your price by 10% if you still haven't sold your property after six months.

It is best to do some research on similar recent transactions and to have your property appraised by a neutral party before you start looking for a realtor or an agency. If a real estate agency or independent realtor recommends an ask price that is a lot lower than the appraisal, look for another option.

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Talk about the negotiation process when hiring a realtor. Find out which selling points they will use to convince buyers that your home is worth more and ask if they will contact you before making an offer. Ask them how long they think selling your property could take and after how long they will recommend dropping the price if the property still hasn't sold.

It is best to sign a contract with the realtor or agency you want to use. Look over the contract carefully to ensure that you agree with the terms. Is there anything else you would like to add?

*"A house is not a home unless it contains
food and fire for the mind as well as the body."*

-Benjamin Franklin

Get Your Home Ready Before Listing It

Potential buyers will inspect the photographs or videos of your home that you share with your listing. It will be easier to find interested buyers if the photographs or videos of your home are appealing.

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Get your home ready before taking photographs, planning an open house, or scheduling a showing.

Improve the exterior of your home to boost curb appeal:

1. **Mow the lawn, trim the trees and bushes, and get rid of any plants that look sick.** You can also add some colorful flowers.
2. **Clean your yard and get rid of anything that looks old or damaged.** Fix any holes in your fence and throw away your old lawn furniture or restore it with a new coat of paint.
3. **Paint the outside of your home if needed.** Wash the outside of the windows and paint the window trim.
4. **Inspect your roof, clean it, and replace a few shingles if needed.** Fix any broken gutters and clean them.
5. **Rent a pressure washer.** Use it to clean the outside of your home, your shed, your driveway, and the sidewalk in front of your home.
6. **Get a new mailbox and house number.** Place a visible for sale sign in front of your home.

You'll also need to prepare the inside of your home:

1. **Eliminate as many items as possible to make your home look less cluttered.** You could pack all the items you don't need and keep the ones you use on a daily basis in boxes that can easily be put away.
2. **Put away photographs, décor items, mementos, and other personal objects.** Make your home look as neutral as possible so that potential buyers can visualize themselves living here.
3. **Clear up as much space as possible to make rooms seem larger.** Put furniture into storage if needed.
4. **Repaint with neutral colors.** If some of your rooms are painted with bright colors or if you've used a stencil when painting, apply a new coat of paint in a neutral color.
5. **Make your home look newer by painting windows, doors, and cabinets.** Replace old outlets, light fixtures, door handles, and cabinet doors.
6. **Fix small problems such as leaking faucets, damaged floor tiles, or cracks in walls.**
7. **Replace items such as rugs, curtains, or bedspreads with more neutral ones.**
8. **Clean your entire home.** Wash the walls and wax the floors. Apply new caulk where needed.

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9. **Use a professional carpet cleaning service or rent a steam cleaner to get rid of any stains.**

Your realtor can help you with this process and provide you with a list of the things you need to do. They might be able to notice issues that you didn't realize could put off potential buyers and things you have grown accustomed to.

If you decide to sell your home yourself, have a friend or a relative come over and take a look at your home. It might be difficult to notice the things that could be fixed or made to look newer since this is your home, but someone else will probably notice anything that might influence a potential buyer.

"There is something permanent, and something extremely profound, in owning a home."

-Kenny Guinn

WHAT IF YOU CAN'T SELL YOUR PROPERTY?

What if you can't sell your home as quickly as you had hoped? If you still don't have a serious buyer after waiting for a couple of months, it's time to make some changes.

Lowering your price is the first thing to consider. Do more research and look at the latest transactions in your area. You'll probably find that more sales occurred since you listed your home and your price might no longer be aligned with what similar properties are going for in your area.

If you had some buyers who seemed interested but who ended up not purchasing your home, ask yourself if you could have done anything differently.

Negotiating a slightly lower price or drawing attention to the main selling points of your property could be helpful the next time you find a buyer who seems serious.

If you've been trying to sell your home by yourself, consider getting help from a realtor or listing your home with a real estate agency. If you still would rather not use

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an agency or realtor, try listing your home in more places and using your network to spread the word about your property. You might also need to take some better photographs or to create a more detailed description of your home.

If you've been trying to sell your home via a real estate agency or hired an independent realtor, **contact them to find out more about what they've done to promote your listing.**

Consider listing your home with a different real estate agency if you feel that the one you've been using so far has not done enough.

Develop patience. If the price is right and you're doing your best to promote your listing, wait for the right buyer to come along. A slow market could be the reason why you haven't been able to sell your property yet.

CONCLUSION

You can get more out of your property by using smart sales strategies. Your best option depends on what your local market is like and on how much work you want to put into selling your home.

Research is very important. Learn about your local market and state laws that apply to you when selling your home. ***This preparation process is important before putting your home on the market!***

Ask yourself if it would make more sense to list your home with a real estate agency or to sell it yourself. Consider both options and ask yourself if you would rather pay a commission or get a little more for your property and do the work yourself.

Be patient and remember that finding the right buyer can take time. You will sell your home for a good price if you put some time and effort into promoting it or work with an effective agency or realtor.