

Tips for Successfully Selling Your Home

- **Use a Realtor.**
 - People who try to sell their own home are thinking like an owner.
 - But you must learn to look at the real estate sales process from the perspective of the buyer.
 - Don't forget...the money you want is going to come from a buyer.
 - Because buyers go to Realtors, that's where all the buyers are.
 - So, if you want to sell your house, go where the buyers are.
- **But the Realtor's going to take a commission!**
 - So will the buyer, if you don't use a Realtor.
 - Buyers know you're saving the commission by selling yourself, so they want deeper discounts.
- **It's all about marketing**
 - Selling a house is like selling anything else.
 - It's the marketing that makes the difference.
 - The key part of the term marketing is *market*.
 - Where is the market going to find homes for sale?
 - They're going to Realtors, either directly or through their web sites.
 - So don't try to create traffic – go where the traffic already exists.
 - Professional real estate firms have a continuous marketing budget built into their commission to build that traffic for you.
 - You'd have to pay marketing expenses out of your pocket if you try to sell your home yourself.
 - But, either way, some of the marketing responsibilities are yours
 - Your first responsibility is to be gone, or at least out of sight, when your home is shown.
 - Your other, obvious responsibility is the look of your home.
 - UNCLUTTERED and neutral colors sell. Lots of personal-taste decorating gets in the way of selling.
- **Let's take a walk around your home to see what YOU need to be taking care of.**
 - You're preparing your home to be VIEWED by prospective buyers.
 - So we'll start with what's called "Curb Appeal."
 - How does the home look as the buyer first drives up?
 - The front walk...snow, toys, tree leaves, shrubs. Clear the path.
 - The front door...a nice inviting mat. Make sure the key works easily and door opens easily. No Addams family creaks.
 - Pets. Keep them out of the house when the Realtor is showing it. Many people are not only afraid, but allergic.
 - Light switches. They should operate lights, and only lights. Not blaring stereos, TV, coffee maker, etc.
 - Closets. The door should work freely. No one should be hurt by falling debris.

- Kitchens. The cleaner, more organized, and odor-free the better. Keep trash out. Don't make sauerkraut, fish, cabbage, or anything with garlic or curry. "The Realtor can't sell it, if the buyer can smell it." Bake bread or cookies. Drop of vanilla extract on light bulb.
 - Other odors. Pets are in a class of their own. Litter boxes and other pet odor issues must be cleaned often, or removed to the garage.
 - Bathrooms. They must be immaculate at all times, especially toilets. Fix any leaking faucets or toilet tanks.
 - Storage areas. If they're stuffed full, rent a storage space and get most of the stuff out of the house.
 - Mechanical equipment. Make sure the areas around the furnace, water heater, and electrical panel are clear. Wipe them off, so it at least looks like you pay attention to them. If the furnace rattles, get it fixed. If you use fuses, keep boxes out of sight.
- **The better you keep your home, the more the Realtor will show it.**
 - And obviously, the better it looks, the more likely it is to sell.
 - And the higher a price the buyer is likely to offer.
 - Once you get that offer, you're entering the negotiation zone.
- **Negotiating the sale.**
 - You actually need to start this process long before you receive an offer.
 - Start by looking at your home from a buyer's perspective.
 - They're never going to be willing to pay you for the sentimental value of your home.
 - They're also going to be considering other homes in the area.
 - From your perspective...
 - Why are you selling?
 - How motivated or desperate are you?
 - These are all factors in the price you'll eventually settle on with any buyer.
 - Is competition from other similarly-priced homes in your area increasing or decreasing?
 - How does the condition of your property compare?
 - The next house to sell in your area will be the best looking home at the most aggressive price point. That's how the marketplace works.
- **When you get an offer.**
 - Weigh it objectively.
 - Control your emotions.
 - Will this amount allow you to move forward with your plans?
 - If you don't accept the offer, how will that affect your plans?
 - Are there any advantages to selling now vs. later?
 - Is this a good, qualified buyer? Likely to be funded?
 - How much earnest money are they offering?
 - Do they have a house to sell?

- **You can respond in one of three ways.**
 - Accept the offer
 - Counter offer with acceptable terms
 - Tear it up.
 - I suggest one of the first two.
 - Offers are not as easy to come by as you might think.

- **A deal will only be reached when...**
 - The seller is motivated.
 - The buyer is excited
 - They both find the deal acceptable.
 - Any terms that are unacceptable kill the deal.
 - The seller will then have to look for another buyer.
 - The buyer will then have to look for another home.
 - Either a win-win deal or no deal
 - Buyers and sellers have backed out of deals because of second thoughts about some unacceptable term.
 - The time for second thoughts is before you agree.
 - Know ahead of time how far you'll go to get a deal.

- **What if you're not getting any offers?**
 - If your home has been on the market for months and hasn't sold, it's time for action.
 - Determine how many homes in your general area have sold during the time you've been in the market.
 - Are they similar?
 - How many competing homes are still on the market? More or fewer than when you listed?
 - Find out how many in your price range sold last year.
 - That will give you an idea of how many of the available homes will sell this year.
 - Make sure yours is one of the homes that will sell. Yours must be the best priced, the best marketed, the best maintained, and offer the best terms compared to your competition.
 - If things are really slow, you could offer to pay some of the buyer's expenses and offer a home warranty, to differentiate your property.
 - You can also offer to take a second mortgage. That way, instead of giving money away in a price reduction, you get it back...with interest.
 - Another way to get a competitive edge is to improve the home, by painting, replacing worn or outdated carpeting and flooring, and replacing old style lighting fixtures.
 - To be the first home sold – be the best value in the eye of the beholder.