



Real Estate *Seller's* Guide

*Understand the process of **selling real estate** in less than 10 minutes.*

Getting the Highest Price in the Shortest Time

In order to get the highest price in the shortest time, you need to know how to market your home. The better you market your home, the more offers you will get. And the more offers you get, the more choices you have to get the price and terms you want.

The most important factor of marketing your home is pricing it right. Your price should be adjusted to reflect the market, and the property's worth. The key is to get many people checking out your property at a fair price instead of having no buyers because your price is set too high.

Another important factor is the condition of your home. Make sure that your home looks ready to be sold. Fix any defects (peeling or faded paint, cracks, stains..etc) Condition alone can sometimes prompt fast buying decisions. Not

only should you fix any defects, but consider upgrading your home by making major repairs and cosmetic improvements before selling. A nice home triggers the emotional response that can lead to a financial response. Learn how to negotiate the best terms for all parties involved. Terms are another factor which may be adjusted to attract buyers. If you insist on getting your asking price, think of what you can offer to the buyers – for example, improvements you've made, or even offering seller financing at a lower than market interest rate on a portion of the sale price. Convince them why they should be paying the price you have set.

Lastly, get the buzz out of your home. List your house with a hot agent that ensures your house is listed on the MLS and on the internet. On your own, get word out. It should be visible to passerby's that your house is for sale, whether it be signs, local advertisements or you telling friends, family and acquaintances.

Making a Good First Impression

If you want buyers to be interested in your home, you need to show it in its best light. A good first impression can influence a buyer into making an offer; it influences a buyer emotionally and visually. In addition, what the buyer first sees is what they think of when they consider the asking price.

A bad first impression can dissuade a potential buyer. Don't show your property until it's all fixed up. You do not want to give buyers the chance to use the negative first impression they have as a means of negotiation.

Ask around for the opinions others have of your property. Real Estate Agents who see houses everyday can give solid advice on what needs to be done. Consider what architects or landscape designers have to say. What you need are objective opinions, and it's sometime hard to separate the personal and emotional ties you have for the home from the property itself.

Typically, there are some general fix ups that need to be done both outside and on the inside. As a seller, you should consider the following:

- Landscaping – Has the front yard been maintained? Are areas of the house visible to the street in good condition?
- Cleaning or Redoing the driveway – Is your driveway cluttered with toys, tools, trash etc.?
- Painting – Does both the exterior and the interior look like they have been well taken care of?

- Carpeting – Does the carpet have stains? Or does the carpet look old and dirty?

Setting the Price

The price is the first thing buyers notice about your property. If you set your price too high, then the chance of alienating buyers is higher. You want your house to be taken seriously, and the asking price reflects how serious you are about selling your home.

Several factors will contribute to your final decision. First, you should compare your house to others that are in the market. If you use an agent, he/she will provide you with a Comparative Market Analysis. The CMA will reflect the following:

- houses in your price range and area sold within the last half-year
- asking and selling prices of houses
- current inventory of houses on the market
- features of each house on the market
- From the CMA, you will find out the difference between the asking price and selling price for all homes sold, the condition of the market, and other houses comparable to yours.

Also, try to find out what types of houses are selling and see if it applies to your area. Buyers follow trends, and these trends can help you set your price. Always be realistic. And understand and set your price to reflect the current market situation.

Finding the Right Agent

Not all agents work the same way. The most important attribute of an agent is that he/she is well connected to the real estate industry. He/she should know the market and provide information on past sales, current listings, his or her marketing plan, and at least 4 solid references. In addition, you also want to look for an agent that is honest, assertive, and one that best understands your needs.

Try to go with a local agent. They can better serve your needs; they are familiar with what the local market condition is, the local prices are, and what's hot or not in your community.