

Home Seller's Guide



Home Seller's Guide

A new job, growing family, or just looking for a different climate – there may come a time when you need to move from your current home. While the reasons for a move can often be exciting, the idea of selling your home can be overwhelming. Don't worry! With some sound strategy and the help of a real estate professional, you can go from "For Sale" to "Sold" in no time.

This guide is designed to give you a detailed look at the home selling process.



7 Steps to a Successful Sale:

1. **Fix It First** – Repair home wear and tear
2. **Go With a Pro** – Enlist a real estate professional
3. **Price it to Please** – Price your current home
4. **Market Your Home** – Put your home out there
5. **Dress to Impress** – Prepare your home for showing
6. **To the Negotiating Table** – Accept, reject, or counter
7. **Closing Time** – Complete the transaction



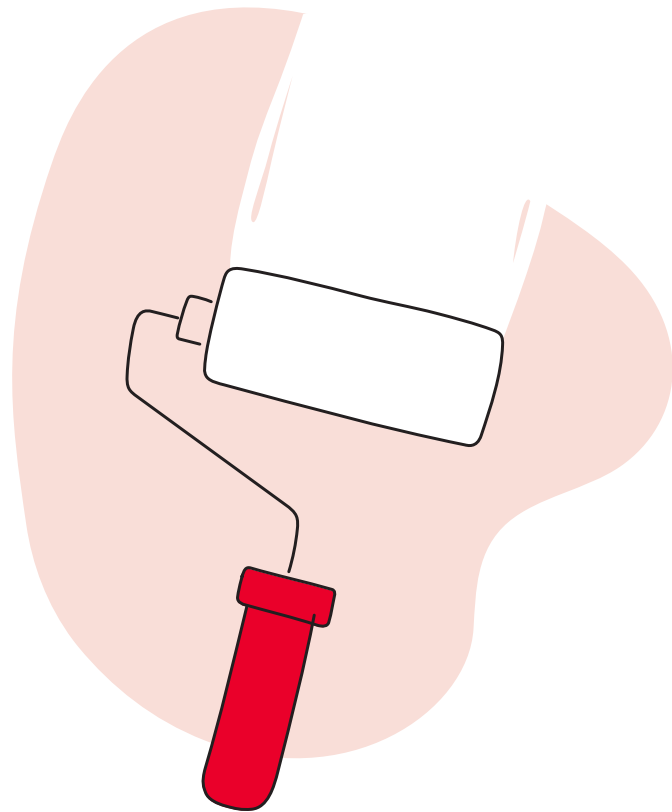


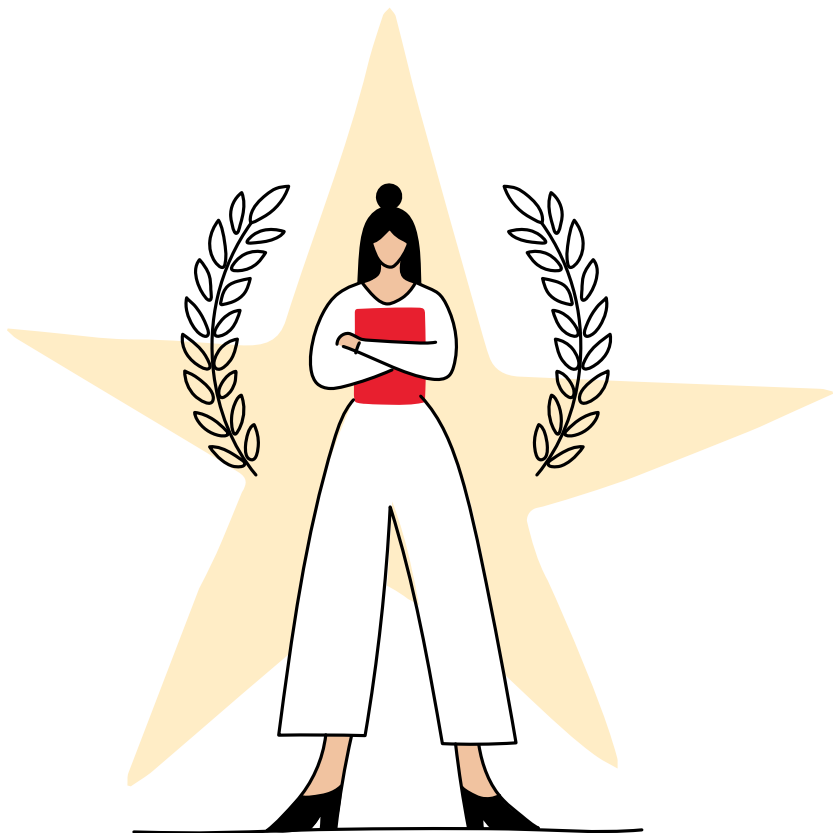
Step 1 – Fix it first

Unless you don't mind getting a lower price for your home, you're going to need to address any wear and tear on your property. Doing so will help improve your home's appearance, strengthen its appeal, and increase its value.

Carefully examine your home and note issues you can easily handle on your own such as fresh paint, landscaping, lighting updates, doorknob replacement, etc. Then take stock of more complex fixes like heating and cooling, plumbing, mold, foundation, gutters, wood rot, and roofing. Issues with any of these can make the difference between "deal" and "deal-breaker".

Once you have a clear assessment of what needs to be done, focus on tackling the high-priority improvements first. While this may cost both time and money, it can ultimately get you a faster sale at a higher price.





Step 2 – Go with a pro

If confusion, mistakes, and headaches don't bother you, then go it alone. But if you want to sell your home faster, for more money, and with less hassle, then you're going to want to enlist the help of a real estate professional.

When looking for an agent, be sure to go with a pro who has experience and expertise in your particular market.

When working on your behalf, a professional agent should:

- Outline their professional responsibilities to you, including complete disclosure, loyalty, confidentiality and accountability
- Help you determine the best asking price
- Extensively market your home
- Offer expert advice on ways to prepare and show your property
- Assist you, if necessary, in finding any home-related services you need
- Provide feedback from all showings and open houses
- Update you on market changes that could affect your property's sale
- Be available to help potential buyers
- Promptly present and evaluate each offer with you
- Negotiate the highest possible price and best terms in partnership with you
- Manage contractual, title and transaction details
- Ensure that mandatory items are signed, sealed and delivered on closing day
- Assist you in arranging a moving company and relocation agent, if needed





Step 3 – Price it to please

Pricing your home is all about finding the right balance between what will make you and any potential buyers happy. Ask for too much and buyers won't even look twice; ask for too little and you could miss out on a better return on investment.



Research comparative homes

You'll want to obtain a Comparative Market Analysis (CMA). This is a document drawn from a local Multiple Listings Service (MLS) database that presents pricing information, property details, and photos of homes similar to yours that have recently sold, failed to sell, or are currently on the market in your area. Your real estate professional will usually provide you with a CMA and include a suggested price range for your listing.

Gaining a good understanding of what has and has not worked in your area will help you to strategically price, position, and present your property to sell at top dollar within a reasonable timeframe.

Allow room to negotiate

When pricing your home, it can be wise to add a bit of a cushion. Most buyers come to the table expecting a little back and forth negotiating, and providing a cushion allows for this. Your agent can help you determine the right amount of wiggle room. Another way some sellers help seal the deal is by offering to cover closing costs, while sticking to a higher asking price.

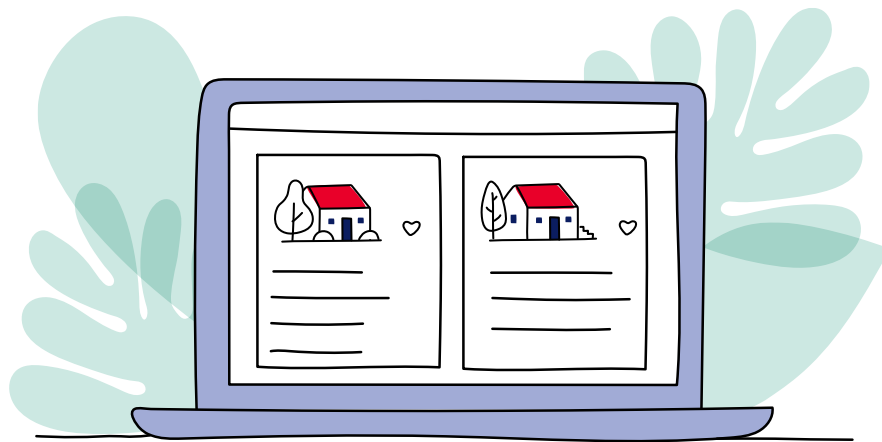


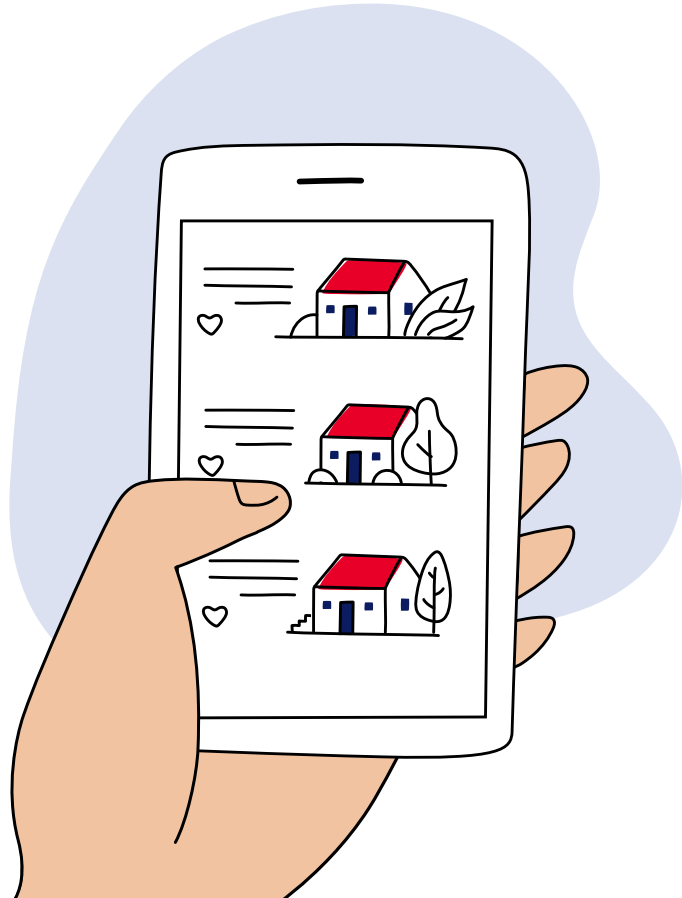
Step 4 - Market your home

Nice job! You've followed steps 1 through 3 and are well on your way to selling your home.

But a successful sale takes more than home improvements and strategic pricing. Next, you'll need to reach the maximum number of potential buyers with your home listing.

Homebuyers rely heavily on the internet, mobile apps, and real estate professionals for information on properties. Other sources include yard signs, open houses, homebuilders, newspaper and real estate magazine ads, and television.





Be where the buyers are

Ninety-seven percent of all homebuyers use the internet at some point during the search process, while 43% start their search online.¹ Simply put, you'll want a real estate agent with a robust online marketing strategy.

When searching online, buyers want to see:

- Detailed property information
- Floor plans
- Property photos
- Virtual tours

Showcase your community

The look and condition of your home is critical, but don't discount the importance of where you live. Most buyers usually "buy" an area first, so the quality of a neighborhood is actually one of the most important factors in your sale.

Be sure to talk up your community's best features, including parks, restaurants, shopping and other attractions. These things impact quality of life, and potential buyers will be interested in them. Your agent has access to the neighborhood details buyers want to know about, and can help sell the relationship between community and home.

A comprehensive approach to showcasing your home and community

When selling your home, “more” is the name of the game. You want more serious buyers. More showings. More offers. Instead of relying solely on the internet to market your home, you want a comprehensive and diversified strategy to maximize your property’s exposure.

A trained real estate professional can help you showcase your listing across the following:

- Multiple Listing Service (MLS)
- Realtor.com® and third party websites
- Real estate company website(s)
- Personal agent website(s)
- Social media sites
- Local real estate papers and magazines
- Television
- Open houses
- Direct mail and email campaigns
- Highlight info to all agents in their company’s local offices
- Notifying the area’s top real estate professionals
- Real estate professional tours
- Networking within the local community
- Notifying potential buyers and referral sources in their database



Step 5 – Dress to impress

It's true that looks aren't everything, except when you're trying to sell your home. When you put your home on the market, you need it to look its best and set the stage for a great first impression.



Cut the clutter

Go through each and every room of your home and get rid of clutter, extraneous objects, and general messiness. You want the space to look organized and cared for.

Remove personal items like framed photos, your kids' drawings, and even your beloved ceramic frog collection. It's important that buyers can picture themselves living in what will hopefully become their home.

Pro tip: Don't just stuff those things in the closet!

Potential buyers will definitely be checking out the closet space, so you don't want it crammed with ceramic frogs. Store your items neatly up in the attic, down in the basement, or in a rented storage facility.

Tips for showing your home:

- If you've painted in neutrals, add a touch of color with some decorative accents
- Place fresh flowers where they'll stand out
- Open all doors and windows beforehand to circulate fresh air
- Pick up toys, remove clutter, ensure beds are made, and put clothes away
- Clean all the floors and vacuum any carpets or rugs
- Ensure trash and recycling bins are tidy and odor-free
- Make your kitchen and bathrooms sparkle
- Bake cookies or place a pan of cinnamon in the oven to create a warm, inviting aroma
- Not everyone loves animals and some may even be allergic, so keep your pets offsite and make sure their areas are clean and odor-free
- Remove all cash, jewelry, and small valuables from view



Step 6 – To the negotiating table

It's happened! You've got a buyer! This is where negotiations between the buyer and you, the seller, begin.

The negotiating process is typically relatively painless, but if things do get sticky, your agent should be your strongest ally and best resource for solutions.



The basic process

Generally, the buyer will make an offer on your home using a contract developed by your local real estate association. In this contract the buyer will set a sale price and include conditions for terms of purchase called "clauses." These clauses may include specific closing and possession dates, deposit amounts, home improvements, and a variety of other conditions.

When your agent delivers the offer to you, you have the option to accept it, reject it, or counter it. If you choose to counter, the negotiating process begins. This may include several rounds of successive counter offers, each with deadlines for responding and meeting various conditions set forth by either the seller or buyer. This will continue until either both sides reach a mutually satisfactory pending agreement or the negotiations collapse.



Basic principles for successful negotiation:

- **Disclose everything** – Smart sellers proactively disclose all known defects to their buyers. Most states have property disclosure forms. Use them.
- **Ask questions** – Offers may contain complicated terminology, sometimes three or more addenda. Your real estate agent can help to clarify.
- **Respond quickly** – When buyers make an offer, they are in the mood to buy. But moods change, and buyers are known to get buyers' remorse. Don't delay if you want the sale.
- **Stay calm and be patient** – Keep communication civil and agreeable at all times.
- **Meet halfway** – If there are disagreements about relatively small expenses, consider splitting the difference.
- **Be cautious with contingencies** – When you've landed your buyer, your signed acceptance of a written offer becomes a sales contract. Except for removing any contingencies, this document is the binding basis for the sale.
- **Rely on your real estate professional** – It's your agent's responsibility to represent your best interests every step of the way. Your success is their success.



Step 7 - Closing time

The negotiations have ended amiably and you and the buyer have followed through with your respective contractual obligations associated with finalizing the sale. Perfect!

The various contingencies and special conditions stipulated by the seller and buyer in the pending sales agreement must be met by the closing day, which usually falls within 60 days after both parties have signed the agreement.



Common contingencies and conditions:

- The buyer's securing of financing
- **A title search** – a historical review of all legal documents relating to ownership of the property to ensure that there are no claims against the title of the property
- The purchasing of title insurance in case the records contain errors or there are mistakes in the review process
- A professional appraisal of the home, requested by the lender to ensure that the home's actual value justifies the loan amount
- Any additional contractual promises you have made in connection with buyer incentives, home improvements, etc.
- An independent inspection of the home's structural and functional condition (foundation, roof, electrical, heating, plumbing, etc.)
- An independent termite inspection
- **A final walk-through** by the buyer to verify that the home is in the same condition as when the sale agreement was signed

Carefully review the sales agreement with your agent to have a clear understanding of your obligations. Any shortfalls or mistakes at this point can be costly.

Completing the transaction

The closing agent – a third-party professional, a lawyer in some states, who conducts the proceedings – will review the sales agreement and take care of the following:

- Determine the total amount due from the buyer and collects the check
- Determine all the adjustments (e.g. seller prepayment of taxes, utilities, etc.) and ensures that they're factored into the transaction
- Assure that the transaction costs (closing, legal fees, etc.) are paid
- Determine the seller's payments, credits and adjusted net proceeds
- Witness the seller's signing of the property title and all other documentation associated with the transaction
- Collect the keys and any other necessary items from the seller
- Provide the seller with the net proceeds as well as copies of the documentation pertaining to the sale
- Ensure that buyer's title is properly recorded in the local records office along with any mortgage liens

In most cases, the buyer's possession date will fall within a couple days of the closing date, at which point your former home has a new occupant.

That's it! Your home selling journey is complete. Go ahead and take a bow, pump your fist in triumph, or jump for joy. You've earned it!



This information is deemed reliable but is not guaranteed and is not intended to constitute professional advice. For such advice, please consult professional advisors.