

Selling Process

Sellers - STEP 1 - DEFINE NEEDS

It is important to set out in writing the reasons that are motivating you to sell your current home. You might ask yourself, "Why am I selling my home and what do I expect to accomplish?" If you have a growing family and you need more space you may be under less pressure to get your house ready to sell than if you were, let's say, moving to a new city due to career opportunity.

Explore your short and long term goals and decide how selling your house fits into those goals. Your agent will identify all of the variables within your individual goals and how best to achieve them in your local real estate market. Your real estate agent will apply his or her expert knowledge to your particular needs and set a realistic time frame for the process to proceed. This will help you to establish a time management path for selling your home.

Sellers - STEP 2 - PRICING STRATEGY

Your next objective is to consult with your real estate agent to determine the best possible selling price of your home. You will need to take into account the state of the local market, the condition of your home, and sales of comparable homes in your neighborhood. He or she will create a comparative market analysis by taking into consideration the type of market you are in and recent sales of comparable properties. Your agent will then guide you to the best fair market price that will help sell your home within your desired time frame. Usually, real estate agents have a clearer and more objective sense of market value than anyone else- including appraisers!

Often, it can be hard for you, as a seller, to also maintain objectivity, so remember to be reasonable about the price you set. You will always be better off setting a fair market value price than setting your price high expecting that someone will come along and be willing to pay it. If your home stays on the market too long because it is overpriced, potential buyers may think that something is wrong with it and you may end up selling it for less than what you could have gotten if you had started out with a realistic asking price.

Sellers - STEP 3 - PREPARE YOUR PROPERTY

It's time to get your home in "showing and selling" condition. Most of us don't keep our homes in the condition it would need to be in to sell. Over the years those boxes in the corner of the garage just seem to multiply on their own. Things have broken that we just never get around to fixing and some things have just worn out. We just accept the fact that they will always be this way. It is this frame of mind that you have to break out of in order to get your house ready to show. How your home looks will have an immense impact on how quickly it sells and whether or not you get full market value for it.

First impressions are very important and you only get to make one. Your real estate agent, who is interacting in the marketplace every day, can assist you in approaching your home from the buyer's standpoint. What needs to be changed to make a good first impression? This may mean that all you do is prune the trees and shrubs. On the other hand, it may mean that you completely repaint the house, inside and out. Do a "curb to door" check. Give the potential

buyers a clear path to enter the home. The fewer obstacles between the buyer and the true appeal of your home the better. Keep in mind that over time we become accustomed to our surroundings. What's normal for you may be detrimental to the buyer.

Make your home look as spacious as possible. Organize your closets and kitchen cabinets, and if you have things stored in the attic or basement, make sure they are presentable. If you are showing during the day, pull back your curtains and drapes to show how bright and cheery your home is. If you are showing at night, turn on all of the lights to create a warm and welcoming environment for the prospective buyers. A home that is marked with your personality and style may be harder to sell. You might even consider such things as removing obvious clues to your political affiliation and tucking away any biased literature that may be visible. This will reduce distractions and help the buyers to visualize the home as their own.

Sellers - STEP 4 - MARKETING STRATEGY

Now that your home is ready, it's time to put it up for sale and market it. Establishing a marketing strategy with your real estate agent is a must. Your agent will expose your home to the most potential buyers possible using a marketing plan that will have the highest possibility of bringing not only the most buyers, but also the most qualified buyers, to your doorstep.

There are many different ways to get the word out there that your home is for sale. A yard sign, flyers, and direct marketing are just a few of the many options available. If you are in a buyer's market you will have to be extra careful when choosing a plan. You don't want your home to sit with no one showing interest. You and your agent should structure your marketing strategy so that the first 3-6 weeks that your house is on the market will be the busiest.

Sellers - STEP 5 - RECEIVE AN OFFER

When a buyer decides to buy your home, an offer will be presented. Your real estate agent will advise you as to whether or not the prospective buyer is qualified to purchase your home. After all, there is no reason to review an offer if the person(s) making it will not be able to actually buy your home.

You and your real estate agent will then review the written document, taking care to note what is required of both parties to execute the transaction. The contract should protect the best interests of all parties involved and should be comprehensive in nature.

Once you accept the contract, it may be too late to make any changes. The contract, though not limited to this list, should include the following:

- A legal description of the property
- The offering price
- The down payment

- Financing arrangements
- A list of fees and who will pay them
- Amount of the deposit
- Inspection rights and possible repair allowances
- The method of conveying the title and who will handle the closing
- A list of appliances and furnishings which will stay with the home
- The settlement date
- Any relevant contingencies

Remember that the legalities of this phase are very important. If you have any questions or concerns, be certain to address them with your real estate agent right away.

Sellers - STEP 6 - NEGOTIATING TO SELL

Most offers to purchase your home will require some level of negotiation to come to a win-win agreement. Your real estate agent is well versed on the legalities of the real estate contract used in your area and will handle the responsibility of protecting your best interest throughout these negotiations. In addition, your agent has a thorough understanding of the contract itself, including what each contract clause means to you and your buyer, what you will net from the sale of your home, and what areas in the contract lend themselves easiest to negotiation. Your agent will review the written offer with you to make sure that you thoroughly understand what the buyers are offering and what they are asking in return.

Some of the items that you may have to negotiate are:

- The price
- Financing
- Closing costs
- Repairs that need to be done
- Appliances and fixtures
- Landscaping
- Painting
- Occupancy time frame

To really gain some insight into why potential buyers are pursuing the purchase of your home and how they might proceed in the negotiations, it is also important to know as much about the buyer as possible, especially their motivation for buying. Once both parties have reached a point where the deal is acceptable, your agent will be certain that you have a legally executable contract.

Sellers - STEP 7 - SELLING VENDORS

Once you have accepted an offer to sell your home, your real estate agent will inform you of all the procedures involved in order to proceed successfully to closing, as well as the parties responsible for completing those procedures and estimates of completion. For instance, the property may need to be formally appraised, surveyed, inspected or repaired. Depending on the specifics reached during the negotiations, you may pay for all, some, or none of these items.

Your agent will then coordinate with all the parties and keep you informed as to the results of the various procedures. If each procedure returns acceptable results as defined by the contract, then the sale may continue. If there are problems with the property the terms set forth in the contract will dictate your next step. Depending on the contract, you or the buyer may decide to walk away, open a new round of negotiations, or close. Your agent will advise you throughout this process and will help you coordinate any actions you must take to keep the sale moving forward.

There are some sales that go smoothly and some that require a lot of work to get to the closing table. Until you get into it, you won't know which one you have on your hands. Either way, your agent will be there with you every step of the way.

Sellers - STEP 8 - PRE-CLOSE PREPARATION

A few days before the closing, your real estate agent will contact the entity closing the transaction. He or she will make sure that all of the necessary forms and documents have been prepared and are going to be available for you to sign on the appropriate date. Your agent will also contact each party to the transaction to be certain that they have taken all actions necessary for closing, so the entire closing can proceed on the date and time planned.

Your agent will also prepare you in advance for the process of the closing, advising you of any documents you must bring to the closing, how much time to block off for the closing, and any other information that is pertinent to the closing meeting itself.

Sellers - STEP 9 - CLOSING ON A HOME

"Closing" refers to the meeting where ownership of the property is legally transferred to the buyer. Your real estate agent will be present during the closing to help explain the process and forms to you and make sure everything goes as planned. By being present during the closing, he or she can mediate any last minute issues that may arise.

As the seller, you will need to be prepared to give over any necessary documentation regarding the property and, depending on the arrangements made during negotiations, you may be required to have done something specific in order to close.

Be sure to read all the documents and ask any questions you may have. It is important that you understand every document you are signing.