

Equity Real Estate Services, Inc.

Seller Tips

Contents:

1. Getting the Highest Price in the Shortest Time
2. Making a Good First Impression
3. Know Why You are Selling
4. Setting the Price
5. Plan of Action
6. Finding the Right Agent
7. Considering Offers
8. Insist on a Home Inspection

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 looking 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 about 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 the 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 means of negotiation.

Ask around for the opinions others have of your home. 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 sometimes hard to separate the personal and emotional ties you have for the home from the property itself.

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Seller Tips

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?

Visit our Home Enhancement Guide online for more in-depth tips!

Know Why You are Selling

If you know exactly why you are selling, then it is easier for you to set the right plan of action to get what it is that you want.

If you are a seller who needs to close a sale as quickly as possible, then you should know that getting the highest price possible is not one of your priorities. It does not mean that you won't or cannot get the highest price, but it means that the price is not the deciding factor. A buyer who can give you a quick closing time will appeal much more to you than a buyer who can offer you more money but the negotiation and closing time drag on.

It's always good to know how low you will go, in terms of selling price. This will help to eliminate some of the offers that you find simply offensive or ridiculous. Even though you should consider all offers seriously and take into consideration the terms of each offer, sometimes, if you know the bottom line and are strict about it, you can save yourself time.

Once you know what your limits and reasons are, discuss them with your agent so that they can help you set your goals realistically. If you decide to list your home on your own, make sure you do research on the current market, and you get the proper advice you need in terms of legal issues, etc. The key is to be realistic and to know what your goals are so that they can be met.

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 CMA. 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.

Equity Real Estate Services, Inc.

Seller Tips

Plan of Action

1. Analyze why you are selling - If you understand your motives, you will be able to better negotiate and to get what it is that you want, whether it be a quick sale, high price, or somewhere in the middle.
2. Prepare your home for the buyer - Maximize the strengths of your property and fix up its weaknesses. You want the buyer to walk away from your home with a lasting good impression.
3. Find a good real estate agent that understands your needs - Make sure that your agent is loyal to you, and can negotiate to help you achieve your goals. In addition, they should be assertive and honest with both you and the buyer.
4. Be prepared for negotiation - Learn and understand your buyer's situation; what are their motives? Can you demand a big deposit from them? Try to lock in the buyer so that the deal goes through.
5. Negotiate for the best price and the best terms - Learn how to counter offer to get more from every offer.
6. Make sure the contract is complete - Be honest with your disclosures; you do not want to lose the deal because you were lying or diminishing your home's defects. Insist the buyers get a professional inspection. This will protect both you and the buyer.

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.

Considering Offers

When reading an offer, keep in mind that you are out to get the best price AND the best terms for you. If you focus solely on the price, you may overlook terms that could be favorable to you as a buyer.

Some terms that may work in your favor:

- higher-than-market-interest in a second mortgage for your home
- the buyer will pay for most or all of the closing costs
- the buyer will take care of any repairs
- quick close - the buyer is pre-approved and ready to close in a time that best suits you
- all-cash deal

When reading through offers, remember to look at the whole package. Take the time that you need to assess what is being offered and if it meets your needs.

Insist on a Home Inspection

A professional home inspection protects both you and the buyer. It allows both you and the buyer the opportunity to learn about the property's defects.

Equity Real Estate Services, Inc.

Seller Tips

A home inspection usually covers the following:

- Plumbing conditions - if there is leakage or clogging
- Roofing conditions - the extent of deterioration, if there is leakage
- Electrical conditions - if there are inadequate circuits or potential fire hazards
- Structural problems - if there are problems with the underlying foundation of your home

As a seller, the home inspection reports protect you because it establishes the actual condition of the property at the time of sale.

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