

HOW TO SAVE THE REAL ESTATE COMMISSION

The real estate commission earned by a real estate professional on the sale of your property can be a considerable sum of money. And we know that you'll agree it's tempting to try to save that commission by selling your property yourself.

So, if you do decide to market your own property, we invite you to consider the following steps that you must take in order to save the real estate commission.

STEP 1

Conduct your own mini walk-through inspection. Make notes of all items that need repair or improvement. Your checklist might include:

- **Fresh, clean paint throughout.**
- **Clean windows and window coverings throughout.**
- **Well-manicured lawn and yard.**
- **Plumbing and all appliances in working order.**
- **New or cleaned carpet.**
- **All sealants (window, tub, shower, sink, etc.) in good condition.**
- **Roof and gutters in good condition; no repair needed.**

STEP 2

Make all necessary repairs and improvements before you begin to advertise your property.

STEP 3

Carefully research information regarding the prices and terms of sales in today's real estate market. Investigate recent sale prices for property similar to yours in your immediate area. Then establish a realistic price for your property based on that information.

STEP 4

Meet with local lenders and determine financing alternatives for your prospective buyers.

STEP 5

Determine with Internet sites, newspapers and home magazines, etc., will best advertise your property. Call them for rates and deadlines.

STEP 6

Establish an advertising budget. Prepare a contingency advertising budget in case your home does not sell as quickly as you anticipate.

STEP 7

Prepare a professional, attention-getting advertisement that will attract the right buyers to your property. Place your ad in the newspaper(s). Upload your information and photos to the Internet.

STEP 8

Prepare a plan to reach these out-of-town buyers who account for a major portion of today's home purchasers.

STEP 9

Purchase an eye-catching and weatherproof yard sign; install it in the front of your property.

STEP 10

Purchase special "open house" signs and position them in paths that lead from main roads or thoroughfares, through the neighborhoods and to the property. Put these signs out each time you hold an open house (and be sure to take them down after each open house).

STEP 11

Prepare a "feature/benefit" fact sheet outlining specific features of your home and the corresponding benefits to prospective purchasers.

STEP 12

Schedule and conduct open house "weekdays" as well as open house weekends. Make your property more inviting by placing freshly cut flowers in several rooms. You might burn scented candles in the living room, kitchen and baths. The aroma of freshly baked bread or cookies also adds to the ambiance of your property.

STEP 13

Be available at all times so that you can walk through the property with prospective buyers to answer their questions and offer information about local schools, parks, transportation, shopping, places of worship, etc.

STEP 14

Respond to telephone and e-mail requests for information in a timely manner. Learn how to separate the "lookers" from qualified buyers. Ask for names and phone numbers and be sure to follow up with telephone calls.

STEP 15

Be prepared to negotiate with the buyer(s) as though you are an impartial third party. Remain calm and refrain from any emotional outburst that might spoil a

STEP 16

Obtain all forms necessary for the legal sale of real property such as:

- **Deposit Receipt & Offer To Purchase.**
- **Buyer' s Cost Sheet**
- **Seller' s Disclosure Form. (In our increasingly litigious society, it is imperative that all known defects be disclosed to the buyer(s).)**

STEP 17

Determine the type(s) of financing that you are willing to consider, such as:

- **FHA**
- **VA**
- **Seller Carryback First Loan**
- **Conventional Loan with Seller Carryback Second Loan**
- **“Wrap Around” Loan**

STEP 18

Negotiate with the buyer(s) all final terms of the sale including price, financing, inspections, date of closing, date of possession and other pertinent considerations.

STEP 19

Plan a final walk-through with the buyer(s) before the settlement process is complete in order to resolve any disputes. Have a witness present.

STEP 20

While you are marketing your current property, locate and negotiate to purchase your next home. Attempt to schedule both transactions so that they close simultaneously. In this way, you and the buyer are able to move at the same time.

Many people are very comfortable in the role of “For Sale By Owner.” You may find that you are one of those people. Whether you choose to take on the task of selling your property alone, or prefer to work with a real estate professional, I’ ll be happy to help you get started by providing you with a complimentary HOME MARKET EVALUATION.

Please call me today to put the power of Prudential Real Estate to work for

The 10 Step Home Selling Solution:

Sell Your Home Fast At the Price You Deserve!

Whatever Happened To The Seller's Market?

Gone are the days of “turning and burning” homes for windfall profits. In an ever-changing real estate market, today's seller must be more market savvy than ever before. Why? Because buyers are changing:

- Buyers are expecting more from their homes and at a lower price than ever before.
- As a result, even in today's strong market, home prices aren't gaining at the same rate that they did in the 1980's.

These new trends in the buyer's market mean that seller's have to adopt the best strategy early on to sell their home quickly and for the most money possible. This means learning how to avoid making bad choices.

Following are the Top 5 Bad Choices Made by Home Sellers:

1. They complete extensive remodeling and repairs to their home prior to selling, only to find out that the changes don't add value to their selling price.
2. They don't do a market analysis of their homes and price them too high for the market. This means that the “right” buyers will never even see their homes, thinking the home is out of their price range.
3. They don't get a performance guarantee from their real estate agent, leaving them with few options when their house doesn't sell.
4. They begin to look for another home before they put their home on the market. Sellers rarely want to wait for the buyer to list and sell their home. Instead, they will accept an offer from someone whose home is listed and has more potential to sell quickly.
5. They fail to get “pre-approved” for a mortgage on the home they want to buy. This creates a delay in the seller's ability to purchase a new home resulting in “deal breakers” with potential homebuyers.

The 10-Step Home Selling Solution

Now that you know what NOT to do, follow this 10-Step process to selling your home the right way.

1. **Make sure your offering price is realistic and matches the market for your home.**

Remember that the price you set dictates who will come and look at your house. Bringing in the wrong market of buyers will not help you sell your house. You should find out about recent listing and selling prices of houses in your neighborhood. Once you know what other homes like yours are selling for, you will be able to determine the current market value of your home.

2. Understand your own motivations for selling but don't share them with potential buyers.

Buyers use all information available to them to determine what their offer on your house will be. If they know you need to move quickly, they will offer you less money, and so on. However, the reasons that you are selling are important to developing your own personal strategy for selling your home.

3. Make sure you know your own bottom line.

Don't get caught off guard. As a seller, you will inevitably find yourself in a negotiation with a buyer who is offering some amount less than your asking price. In order to effectively negotiate with the buyer (your real estate agent should be negotiating on your behalf), you must know what you consider an unrealistic offer.

4. Select a good real estate agent to work on your behalf.

You might be surprised to learn that 72 percent of homeowners are dissatisfied with their real estate agent's performance. Look for an agent that understands your needs and your local real estate market. A good real estate agent will always negotiate on your behalf and only bring you offers that meet your selling criteria.

5. Prepare your home before you try to sell it.

There are likely to be a few key improvements that your home needs. Many minor cosmetic changes will cost you relatively little but can add great value to your home. Ask your real estate agent which improvements will give you the best bang for your buck.

6. Create Curb appeal.

Curb appeal is what prospective buyers see "from the curb" that will encourage them to stop in and take a look at the inside of your home. While it does take time, it needn't be difficult or expensive, provided you remember two key concepts: neatness and neutrality. Bright colors and too much of a "lived in" look will clutter the buyer's ability to picture your home as their own and they'll keep looking.

7. Never try to sell a vacant home.

Homeowners, who choose to move out before they sell their home, often regret doing so. An empty home is difficult for buyers to imagine how furniture may fit into a room and minor flaws in paint, walls and carpet will stand out. If a buyer can't imagine living in your home, they won't make you an offer on it.

8. Make sure potential buyers have easy access to information about your home.

Many real estate agents focus on open houses as their main method for selling homes. In today's busy world, buyers don't have the time to visit every house they like. Make sure your real estate agent can create a 24-hour talking ad for your home that can provide prospective buyers with enough information to know that they want to see your home in person.

9. Learn as much as you can about potential buyers.

Before you accept an offer from someone, you want to be sure you feel comfortable with his or her ability to pay. Make sure that the buyer has been pre-approved for a mortgage. Also, remember to ask the buyer questions about why they want to move, and when.

10. Be honest when it counts.

Make sure you understand the legal requirements of disclosure when selling your home and be sure to disclose everything that is required by law.
