

8 Steps Involved In Selling Your Home

- Take time to think about why you want to sell your home. It can be from a need to move to another place or you need to find a bigger home for your growing family. Ask yourself what you want to accomplish from this sale. As you think about this, you need to also define the time frame and profit margin that you have in mind. Discuss these goals with your real estate agent.
- Set your price. In setting the selling price, you need to be fair. You need to research on the selling price of comparable homes in your area as well as the real estate climate in your area. Most homeowners set a price based on the personal value of their home. Don't make this same mistake. Take into consideration the condition of your house - the age, wear and tear, damage. It's usually hard for sellers to set a realistic, unbiased price so you'll need to consult your real estate agent. This is why it's important that you find an agent you can trust. Your agent should be able to provide you with information about the selling price of comparable houses in your neighborhood and the average time they waited to be sold. You could also ask someone to do an appraisal on your house so you could have a second opinion and a more objective one. Setting a fair market value price on your house is important. Studies show that houses priced higher than 3 percent of their market value, took a longer time to sell. When a property takes a long time to sell, buyers start to think there's something wrong with it. This leads sellers to become desperate and sell the property for far less than its actual market value.
- All sellers want to sell their homes quickly. But only some are willing to make their houses look salable. Take away eyesores to make your house attractive to buyers. Check every area of the house especially the garage and make sure to remove clutter or stored boxes. Fix what needs to be fixed - broken light, hard-to-open windows and doors. The appearance and condition of your house will influence its price and salability. Cleaning up doesn't only mean wiping away the dust or scrubbing the floors. It also means putting away most of your personal stuff. It will be hard to sell a house that has so many family photos and mementos. When there's too much of the seller's personal stuff, the buyers will have a hard time thinking about making it theirs. Ask your real estate agent for some suggestions on how you could make your home attractive to buyers.
- Market your home. Get as many people to know that you have a house for sale. The internet is the best way to do this. It allows you to reach potential buyers from anywhere in the world who are probably planning to move in your city. But yard signs and local paper advertisements are still effective ways of reaching buyers. Your agent will know how to bring in qualified buyers. The first three to six weeks are the busiest.
- Receive offers. When you receive an offer, your real estate agent will first check if the potential buyer is prequalified or preapproved. The next step would be to review the contract. The contract should include the following: legal description of the property, offer price, down payment, financing arrangements, list of fees and who will pay them, deposit amount,



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inspection rights and possible repair allowances, method of conveying the title and who will handle the closing, appliances and furnishings that will stay with the home, settlement date and contingencies. As the seller you have three options: to accept the contract as it is; accept it with revisions; or reject it. You need to be careful in dealing with contracts. It is legally binding. If there is anything at all that is unclear, ask your agent or lawyer before signing it.

- **Negotiate.** Most offers must undergo negotiating so both parties can get what they want. Real estate agents are experienced when it comes to this and they should be able to look after your interest and lead you throughout the bargaining process. These are the negotiable items: price, financing, closing costs, repairs, appliances and fixtures, landscaping, painting, move-in date. As soon as both parties have agreed to the terms of the sale, your agent will prepare the contract.
- **Preparing to close.** When you accept an offer, the next thing to do is to think about all the things that you and your buyer needs to do before you could close the sale. The house may need repairs; or the property needs to be surveyed and appraised. Your agent can act as your spokesperson and deal with the buyer's agent and service providers. It depends on your negotiation if you as seller need to pay for the cost of the services or a portion of it or even none of it. If the terms on the contract are fulfilled, then you can proceed with the sale. If however, there are problems in fulfilling the terms, you or the buyer can opt to revise or walk out. If you both decide to push through with the sale, make sure to prepare the papers. A few days before the signing, check to be sure that the necessary documents are there.
- **Closing the deal.** This is when the whole process of selling your house will end. After the signing of contracts, you are no longer the owner of the property. Your agent should be there to guide you through the process. You may also invite a lawyer to be present. There are some states that require this. After the closing, there are still a few things you will need to take care of. You will need to cancel services like electricity, gas, lawn care, cable and other routine services. If the new owner decides to keep the services, change the name on the account.



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