

# 6 Steps For Selling Your Home For TOP DOLLAR

Selling your home is probably one of the biggest transactions you'll make in your life and one that will certainly affect your financial future. Here are the secrets you need to know to sell your home for the most money the market will pay, and on your own terms and time frame.

## **Step #1: Understand What The TOTAL Market Is Doing, And Get The FULL FACTS.**

Don't just rely on local market information to determine the right price for your home. Ask your REALTOR<sup>®</sup> for a "total market overview." What's happening in general and how does that compare with what's happening in this market (are growth rates the same, lower or higher)? Now you need the specifics about your neighborhood. What homes are on the market and what homes have (or haven't) sold in the last 6-12 months? A REALTOR<sup>®</sup> will help you know exactly what your home is worth by giving you real-world FACTS, not opinions.

## **Step #2: Set The RIGHT Price For Your Home From The Start.**

Chances are the first price you have in mind is high, but you think you can always come down. If you start high, you may literally keep buyers and other real estate agents away because they don't want to waste their time. If you lower your price in increments, it'll be too late – they already see it as an overpriced home. A knowledgeable REALTOR<sup>®</sup> will help you set the right price by doing some homework. He or she will research your area, gather specifics on recently sold homes, discuss trends, and answer questions you have about the value of your home with market facts, not opinions.

## **Step #3: Calculate The NET Profit From The Sale Of Your Home.**

Consider these 5 factors:

1. Take the gross listing price of your home.
2. Subtract the amount buyers will discount to arrive at the sales price.
3. Subtract the estimated real estate commission.

4. Subtract contingency costs and repairs/personal property stipulated in a contract.
5. Subtract closing costs: appraisals, attorney's fees, escrow and title fees, etc.

The net proceeds can be as much as 10 percent or more off your listing price, and this doesn't change even when you attempt to sell your home without a REALTOR<sup>®</sup>. That's because buyers will start by knocking off the real estate commission you would normally pay anyway and keep discounting from there, based on other home and market criteria. Before you know it, you're back at the same place you'd be if you had used a professional. Only you didn't get to take advantage of the many resources a REALTOR<sup>®</sup> could have brought to the transaction, which may have resulted in the top-dollar price you wanted.

## **Step #4: Advertise and Market Your Home For Maximum Exposure.**

Here are 4 secrets that will give you insight into what buyers want:

- ❖ Purchase decisions are *emotional*, not logical. Your house is NOT going to be evaluated as a "house." It will be evaluated for its *potential* to become a HOME.
- ❖ Buyers are looking for a bargain. This is subjective, but buyers respond to phrases like "priced to sell" or "a unique bargain at this price."
- ❖ Buyers are attracted to affordability. They will choose a home they think they can afford, based on the down payment and monthly payments.
- ❖ The best way to motivate a sale is to create *urgency*. You can do this by using such things as a limited time offer or special terms that expire.

Keeping these secrets in mind, hire a REALTOR<sup>®</sup> who presents you with a complete, innovative marketing plan that uses all the latest selling techniques, including the Internet and social media. Your REALTOR<sup>®</sup> will also provide you EXPOSURE to more buyers and other

REALTORS® who are already working with out-of-town buyers that can be hard to reach.

### **Step #5: Prepare Your Home To Show And Sell For Top Dollar.**

You don't get a second chance to make a first impression! Homes are in the best position to sell when they are new on the market so you want your home to be in model home shape before your first showing. Look at your home from a prospective buyer's point of view. Is your home dark, cluttered, or needing repairs? Clear out the clutter inside your home, work on the outside, including the garage and yard, and don't put off fixing anything that's not working or looks broken. You don't need to paint your entire house, but knowing how to fix-up and stage your home properly can help you sell your home for more money. An experienced REALTOR® will know several easy and inexpensive things you can do to make your home more attractive to buyers. If you have to move

before you start selling your home, stage your home with furniture because a vacant home tells buyers you are more motivated to sell and they may present a lower offer.

### **Step #6: Negotiate The Best Deal And Close Your Sale.**

- Hone your negotiating skills, or hire a REALTOR® who will help evaluate offers.
- Know your buyers. What is their motivation and timing? Have they already sold their home and need a quick closing?
- Avoid *emotional* attachment to the transaction. Your own feelings could cloud your judgment. That's why it's good to have a REALTOR® who will ensure you make the best deal possible. A qualified REALTOR® will also help you understand the contract and your responsibilities and walk you through escrow and closing your sale.