

7 Insider Tips To Net More Money Selling Your Own Home

If you're considering selling your home without a real estate agent, you must be prepared to commit your time, energy, and abilities to the task. Here are the most important things you need to know to net more money:

1. **Set The Right Price From The Start.**

Homes that sell for the most money are priced right when they first go on the market. You may have a price in mind that you would like to get for your home, but it's important to remember buyers are comparing other options. To set a realistic price, find homes that have sold in the last few months and compare the features, listing price, and actual sales price. Do this analysis with recent homes sales in your immediate neighborhood and other similar areas. You can also visit homes for sale in your area and see how your home stacks up. Consider improvements you've made to your home but understand that many projects do not have a high return.

2. **Get Your House Ready To Show.**

You don't get a second chance to make a first impression! Look at your home from a prospective buyer's point of view. Is your home dark, cluttered, or needing repairs? Buyers will not overlook anything when comparing your home to others on the market. 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 can help you sell your home for more money.

3. **Understand The State's Required Legal Documentation.**

Be prepared to protect yourself legally before you start advertising your home. At a minimum, make sure you have copies of and are familiar with these legal documents: real estate purchase

contracts, seller disclosure, property surveys, mortgage payoff, buyer's cost sheet, exclusion list, seller's statement of representation, and closing and settlement paperwork. This is also a good time to familiarize yourself with reputable home inspectors and escrow companies.

4. **Create A Plan To Market Your Home.**

A "For Sale By Owner" sign is not enough to get your home noticed by as many potential buyers as possible. Most buyers search the Internet for homes. Be aware of scammers who will charge you to put your home on the Internet. It must be listed in the official MLS database by a REALTOR[®] for your home to get included with most online searches. Other ways to target local buyers are through newspapers, flyers, friends, business associates, and open houses to get the word out. Be sure to contact REALTORS[®] who are already working with buyers, including out-of-town buyers that can be hard to reach. Make sure someone is always available to answer phone calls, or return calls within an hour as many buyers move on if they don't hear back quickly. You'll have to schedule appointments to show your home and work around a potential buyer's schedule. Put together an information packet about your home that will help answer buyers' questions. Remember to use high-quality pictures in your marketing to get more interest in your home, and hire a photographer if you're not able to match the quality of other listings currently for sale.

5. **Screen Unqualified Prospects.**

FSBO's are frequently robbed, so be careful who you let in your home. Most serious buyers are pre-approved for a home loan so don't waste your time showing your home to people who just enjoy looking. If a buyer is interested, you'll need to know the best financing options and a few quality lenders

to help them get pre-approved before you'll schedule a showing or accept an offer.

6. **Be An Effective Negotiator.** Know what you want from the sale and try to determine what your buyer wants, so you will make a deal that benefits you both. Make sure you understand the details of the purchase contract including: price, terms, inspections, possession date, concessions, and any amendments that may be necessary. If you don't have a REALTOR[®], some attorneys will review your contract but for a fee.

7. **Revisit Each Strategy And Be Patient.** If your house isn't attracting prospective buyers, review each strategy to see what could be improved. Is the price too high? Have you staged your home properly? Do people know it's on the market? Whatever you do, if possible, don't move out. It tells buyers you're motivated to sell and they'll offer less for your house. Equally, don't tell buyers why you are selling because they'll use this information against you. Simply tell them your housing needs changed. Don't be surprised if you can't get the price you want for several months.

Calculate Your Net Profit When Selling Your Own Home

Many potential buyers want to share in your commission savings, so they will make "low ball" offers. Studies show that "For Sale By Owner" homes sell for 27% less than homes sold with an agent. For example, a \$150,000 sales price might have been \$190,500 if sold with an agent.

To determine your net profit from selling your own home, take the price a buyer will offer you and subtract the costs to effectively market your home and any other costs associated with preparing legal contracts that protect you.

**Is this amount more than what you would net using an agent?
It depends on the real estate agent...**

An experienced Home Marketing Expert can net you more money and save you time with selling your home by:

- ◆ Assisting you in pricing your home... so it sells for the most money possible, and you have more for your next home.
- ◆ Providing you exposure by marketing your property to other real estate agents and the public, through the official MLS... so it sells in less time, and you can move on.
- ◆ Screening buyer calls, showing buyers your property, and negotiating... so you don't have to constantly be available, and know things are done correctly to sell your home (including protecting your home from theft).
- ◆ Coordinating the closing process including: opening an escrow account, completing requirements for a purchase contract (disclosures, inspections, and other legal documents)... so you don't have to think about all the details, and your financial interests are protected.