

WALLACE



Seller's Guide



Whether you're a first-time home seller or someone that has been through the process before, selling your home can feel like a difficult task, but it doesn't have to be! This guide helps give you an idea of what you can expect during the selling process and things you should consider if you are thinking about selling your home.

When deciding who to hire as an agent, know that we at Wallace Home Realty are here to assist you. Wallace Home Realty brings the best level of service and marketing to help you and your family see a successful future. When you work with a Wallace Home Realty agent, you're working with someone that combines market expertise with entrepreneurial innovation. We will listen to your needs and goals, use data and creativity to optimize your property for potential buyers, and stand beside you for every step of the selling process. We know that trust is earned through delivering results and that our success is defined by yours.

Know why you're selling your home.



The first step for any seller is to ask yourself why you are selling your home. Are you relocating? Is your family expanding and you need money to buy a bigger house? Is the market hot and you want to take advantage of it?

While the question of why you are selling your house appears to be straightforward, answering it thoughtfully is important because you will find yourself returning to it throughout the selling process. So, take some time to consider your reasons for selling and use those reasons to guide your future decisions.



You're Moving

Consider the timing if you're selling your house to relocate. Do you want to start the selling process while you're still packing? Or do you want to concentrate on selling after your move is completed? If it's the former, you should be aware that a sale can happen quickly. Buyers will sometimes put time limits on their offers or push for closing dates that interfere with your moving schedule. However, suppose you want to sell after your move is complete. In that case, consider how your home will look without furniture and what additional steps might need to be taken. Hiring a real estate agent to represent you is one solution to this problem.



It's a seller's market.

Demand is high. Supply is low. You don't need to sell, but you think you should because you want to take advantage of the market at a good time. In this case, it's important to think about your financial goals. After doing some research, you should know how much you want to make by selling your home. Having an experienced agent helps you analyze the market and better understand the range of outcomes you can expect. It will make future decisions easier, such as whether to stay on the market if you aren't getting the offers you want.

Looking for an Agent



Not every seller uses an agent to sell their home. But many sellers, including agents themselves, find having an agent is beneficial for their expertise and professional networks. Of course, each agent has a unique set of skills and commitment. If you decide to work with an agent, it is important that you are comfortable with the professional you hire and that expectations are set during the interview process.



Questions to ask yourself

What are my goals in terms of time, cost, and potential profit? How much involvement do I want to have during the selling process? What do I value most in a real estate agent? Do I know anyone that can recommend an agent for me?



Questions to ask an agent

How much experience do you have as an agent? Have you sold any homes in my neighborhood or condos in my building? How many properties are you currently working on? How will showings work? How do you plan to market my property? Can you give me examples of negotiating good deals for past clients?



How to Review a Listing Agreement

Once you've chosen an agent, you'll most likely be presented with a listing agreement. The agreement, which you and the agent will sign, will determine the commission structure, how long your property will be exclusive for, and the details of how the property will be marketed. Many agreements have standard language that can be adjusted to your specific needs.

Prepare your home for listing.



Getting your home ready to list is the most demanding step in the selling process and one of the most important factors in determining whether or not your home will sell and for how much. When done correctly, it can raise the value of the home and attract higher offers. Poor execution can turn off potential buyers and result in low-ball offers.



De-clutter, clean, and repair

Close to everything must go. Photographs, toys, knick-knacks, doodads, and other personal belongings should be stored or boxed up out of sight. Furniture that is excessively worn or too specific to your design tastes should be removed. Then it's time for a deep clean. Your entire house should be scrubbed, wiped out, and polished. Hiring a professional cleaning crew is a worthwhile investment. Finally, ensure that all of your appliances, faucets, heating and cooling systems, and everything else that can be turned on is in good working order. There are few bigger turn-offs for a buyer than finding out the hot water doesn't work or that one of the stove burners won't light.



Get ready for your cover shot.

Buyers enjoy walking into nearly blank slates. A fresh coat of paint can completely improve a home's appearance and feel, and having just enough furniture to give buyers a sense of space goes a long way. Professional stagers can turn any area in your house into a magazine-worthy photo. If you don't want to spend as much, virtual staging is also an option. Your agent should be able to handle all of your staging questions and will most likely be able to refer you to several stagers.



Market Your Home

You've cleaned, painted, and staged your home, and you're almost ready to list. First, you'll need to have pictures taken of your home. While you may think you can take good photos with your iPhone or using your own DSLR, professional photographers are the way to go. You should discuss with your agent which parts of your house you wish to highlight. Is that natural light? The views? Certain architectural elements? Remember, pictures are your first impression, so it's important that they be as inviting as possible. Many agents have photographers in their network that they can recommend to you.

Apart from that, you and your agent should sit down and review your marketing plan. Decide on a schedule for holding open houses and doing showings, decide on your pricing strategy, and ask where your home will be listed. Is it going to be featured on popular listing sites? Is there going to be a traditional media buy in newspapers and magazines? What about social media?

One other thing to keep in mind. Sometimes homes have unique histories or stories associated with them. If your home has a unique story, tell your agent about it early on so that your agent can determine how to include it in the overall marketing and branding efforts.





Offers

While receiving your first offer is one of the most exciting aspects of selling your home, it's important to remember to stay level-headed and know that one offer doesn't necessarily mean that future offers are going to be higher or lower. Every buyer is different.

Under-asking

Receiving an offer that is less than your asking price is discouraging, but it is not the end of the world. Buyers are always looking for the best deal they can get. Discuss these offers with your agent and decide whether you want to make a counter-offer and at what price.

At and Over-asking

Getting an offer at your asking price can mean a variety of things. You might assume more offers will come in, and that having competing offers will cause the price to rise. You may receive more offers-at-asking, but this is not guaranteed. Consider some of the goals you set for yourself when you first chose to sell your home. Consider some of the goals you set for yourself when you first chose to sell your home.

If you receive an offer that is over your asking price, it is most likely because you have already received multiple offers and your agent is informing new buyers of this. This is where your agent's experience and market knowledge can help you get more than you expected.

All-cash vs. financing

All-cash offers mean that a buyer is making their offer with assets they already have. A financing offer means that a buyer is making their offer through a bank. An all-cash offer means that, as a seller, you don't have to worry about a buyer potentially getting denied a mortgage by their bank. Therefore, all-cash offers are almost always better.



If your home isn't selling

Whether the offers you're receiving are too low or none at all, you may come to the conclusion that your house isn't selling the way you want it to. There could be several reasons for this. Your home may be overpriced, the market could be down, or your home may not be reaching the right audience. Your agent should be able to give you an idea about why it's not selling and suggest adjustments to your selling strategy. Reducing your price, withdrawing your house from the market and waiting for a better time to sell, and re-staging are all viable options. Again, your initial selling goals will help inform what you decide to do if you find yourself in this situation, and your agent will help advise you along the way.



Contract, closing, and celebration.

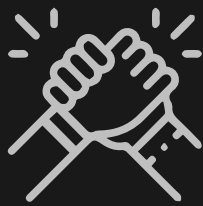
Once you've accepted an offer, the process of sending out a contract and negotiating the terms of the transaction begins. Everything from the move-in date and ownership of certain appliances and furniture and closing costs is worked out until both parties are satisfied. Real estate attorneys are necessary for this step in the process, and if you don't have one, your agent should be able to recommend one.

Appraisal

A crucial step during the contractual process is when a licensed appraiser assesses your home on behalf of the buyer or lender. An appraiser will inspect your home and determine its actual value. An appraisal can change the negotiation dynamics and even lead to a buyer backing out of an offer.

Closing

With contracts signed and everything in order, closing is the final step in the selling process. It is when you will transfer legal ownership of your home to the buyer and when you will receive your funds from escrow. Your agent can walk you through the specifics of what will happen, but most often, you will need to be prepared to sign closing documents and pay closing costs. Buyers are allowed final walkthroughs of the property to ensure that negotiated items like repairs and furniture have been honored.



Who is involved?

There are many more people involved in the sale of a home than just a buyer and a seller. Here is a quick list of some of the most common.



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Contact us today to find out how Wallace Home Realty can help you sell your home with creative ideas, expertise and proven results.



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