

# Your Home Selling Questions Answered

## **Should You Sell Your Own Home or Hire an Agent?**

Selling a house is a big deal and you stand to gain or lose money depending on how the transaction is handled. You can put your home on the market and try to sell it on your own or you can hire an agent.

There are pros and cons for doing it either way. If you sell your home yourself, you're the one who has to handle all the showings. You might be someone who enjoys meeting people and letting them come into your home and sometimes having a good connection with the homeowner can lead to a sale.

However, you can miss out on potential buyers if you don't have an agent because most agents want to show homes to people who are represented by other agents.

It's a professional courtesy and agents know that other agents are aware of the ins and outs of home selling, whereas a homeowner won't be. When you're the one handling the sale, you're close to the situation.

Anything that a buyer points out that you don't like can sound like a personal criticism. Sometimes buyers will point out what they perceive to be as faults with the home and inexperienced homeowners might be tempted to take less money.

An agent is your go-between and handles any issues like that which might come up. When selling a home yourself, you might run into a case where the house sits on the market and just isn't selling.

You might not understand why that's happening, whereas an agent would. However, you know your house better than an agent and you know which selling points to push that an agent may not point out.

Selling a home is a lot of hard work. If you handle it like a business transaction and you have the time to be there to show your home or

answer questions when perspective buyers reach out, then you can save on the expense of hiring an agent.

One problem you might encounter, though is that you might not have the kind of time that it takes to deal with potential buyers. An agent fields the calls, the email inquiries and the showing.

He or she can also help a potential buyer know what to do in order to prequalify. Some homeowners have a large social media presence and a large circle of contacts that they can tap to put out the word that they're selling their homes themselves.

In some cases, for sale by owner homes have sold because of word of mouth. But on the other hand, the size of the audience that a real estate agent can reach will be larger.

The bigger the potential buying audience, the more chances that your home will sell quickly. Once you have an interested buyer, you'll have to have a contract drawn up.

For this, you'll need to pay for the services of an experienced real estate attorney. You'll also have to hire an attorney to handle the closing. Real estate agents include this in the price of doing business with you.

### **How Long Will It Take to Sell Your Home?**

When a home is ready to go on the market, homeowners always want to know how long it's going to take to sell it. If you have a real estate agent, he'll give you an estimated time because he knows all that's involved in it.

He knows the average amount of days it takes to sell a place. However, you can sell your home yourself and be able to sell it within the time frame that you hope to do it in.

While you might think that selling a home quickly means you have to take a low-ball offer, that's not true. Moving a house on the market isn't that difficult if you've prepared yourself with the knowledge that you need.

You need to know the market first of all. You need to understand if it's a buyers' or a sellers' market. Because if it leans the buyers' way, then they have the upper hand.

But if it's a sellers' market, then you do. You have to be able to adjust if it's a buyers' market. But keep in mind that if your home is what they're looking for, a determined buyer will make the right offer.

In a sellers' market you can usually get the full asking price for your house because you'll often have multiple potential buyers. The amount of time that it takes to sell your house is going to be determined by the location.

Houses that are considered to be in prime locations are always going to sell faster than other homes. In areas where housing is limited and the demand is high, homes that are sell-ready often end up with a contract on them in a matter of days.

Certain factors make a home more desirable - such as how close it is to a good school district or if it's in an established neighborhood. The price that you have your home listed at can either move it quickly or make it end up sitting on the market for months.

It can be tempting to know that your house is worth \$300,000 and to price it at a bit above that. But you'll get more offers by pricing your home right at or just below what it's valued at.

If you price your home at \$295,000, you'll end up getting more bids on it. Homes that are more affordable tend to move faster than ones that are more expensive. The shape that your home is in will also be a determining factor in how quickly it will move. A house that's in great shape and looks good inside and out will sell faster than a home that needs some work.

### **How to Get the Best Price for Your Home**

If you want to get the best price for your house, you need to have a strategy in place. There are things that you should know – such as not listing the price too high or too low.

If you have a real estate agent, then he'll already know the strategy to use for selling your home. If you try to sell your house for more than the market value, you can push buyers away.

But if you try to sell at too a low price, then you can do the same because potential buyers wonder what's wrong with the house. If you're selling your home yourself, these buyers usually won't reach out to you but they will contact an agent to ask what's going on.

So make sure that your house is priced right. To do that, you need to understand the real estate market. You can either rely on the expertise of an agent, or you can figure it out for yourself.

What you want to sell it for and are hoping to get out of the house could be vastly different from what the home is actually worth. You can check out homes that are on the market that are similar to yours and see what they're selling for.

You can't just pick a listing of homes for sale in various neighborhoods because the market value of a home does take into consideration the neighborhood. You'll want to have an idea of what these other homes are selling for so that you'll have that before you list.

You can go to open housing events in your area to see what those homes are selling for and discover what any unique selling points might be. Look at homes like yours that have already sold and see what they ended up going for.

This will help you see what kind of price range you should be looking to set for your home. An agent will already know all of this and if you try to aim too high or too low, he'll let you know.

Sometimes homeowners fail to leave their emotions out of selling a home because they take things personally rather than realizing that it's just business. One thing that's helpful to homeowners who want to sell their home on their own is to use online tools to do a market analysis of homes sold.

An agent does this in the beginning of taking on a home to sell. You can get the best price for your home if you know what you need to take care of before you put it on the market.

You can find this out by hiring an experienced, professional appraiser. He or she can help you understand what your home is worth on the market based on the many factors involved that you might not even be aware of.

### **What You Should Know About the Appraisal Process**

A good real estate agent can help walk you through the appraisal process, but you can also go through it on your own if you plan to sell your home yourself. The cost of a typical home appraisal will depend on the state that you live in.

In some areas, an appraisal is more expensive than in other areas. An appraisal is done by a licensed professional. While some homeowners do hire an appraiser at times other than when buying or selling a home, it's typically only reserved for when a home goes on the market.

However, there are times when the homeowner is looking to refinance the home to lower the mortgage or take out a loan against the equity - so then an appraisal has to be done.

A home price set by a homeowner doesn't always accurately reflect the true value. The kind of shape that a house is in can make the asking price correct if it's been well cared for.

A house that's in need of repairs doesn't always match the asking price and an appraiser can determine this. This professional takes into consideration where the home is located, what upgrades have been done and the kind of neighborhood and values of the surrounding homes.

The purpose of this is because it prevents potential buyers from paying more for the home than its true value. An individual buyer doesn't want to get upside down in a home price any more than a bank or mortgage company does.

The appraiser knows the parameters for correctly determining your home's values. He also knows what the state's laws are concerning the process. He'll come out to your house with documentation that he'll have to fill out.

He'll be looking at how many bedrooms and bathrooms your home has. He'll also measure the square footage of your home to make sure it's accurately described. He'll look at the outside of your home and check things like the exterior walls, the shape of the windows and the roof.

He'll look at porches and decks and see if there are any extras that add to the home's value. Inside the home, he'll check to make sure that everything's in working order.

He'll run the faucets, flush the toilets and check under cabinets for leaks. He'll mark anything that needs to be fixed. He'll check the appliances, the electricity, the heating and air unit and go up into the attic.

He'll check the garage as well. He'll provide photographs of your home to back up his analysis of the appraised value. Getting an appraisal done can help make sure that both parties in a sale are aware of any potential issues.

Some homeowners pay for an appraisal before they ever put the home on the market so they'll know what needs to be taken care of first. Sometimes homeowners are upset when the report comes back more unfavorably than they anticipated. But the appraiser can help protect you from selling a home with potential hazards just as much as it can protect you from underselling.

### **Questions Potential Buyers Will Want You to Answer**

Anyone in the real estate business knows that potential buyers usually ask a lot of questions. A real estate agent will tell you that you're going to be asked questions about your home and the shape that it's in for starters.

But there are other questions buyers want to know that a for sale by owner party will need to answer. One of the first questions asked is usually about the neighborhood.

Buyers want to know about what kind of neighbors you have and whether it's a quiet neighborhood. This is a sign that they're looking for something peaceful as well as safe.

Potential buyers ask about the safety of the neighborhood and that's understandable. But the problem is that every neighborhood can have issues. If a kid in the neighborhood throws a rock and accidentally breaks a window, that's not the kind of information they're looking for.

They want to know if the sidewalks are safe, if the streets are safe and if there's a problem such as criminal activity in the neighborhood. You can set their minds at ease by getting a copy of the crime statistics for your area.

These are data tools that are free online at various websites. You just have to input your city and zip code. You can also get a copy of the crime statistics from the police department.

They can usually tell you if a neighborhood is in what's called a hot zone or not - which means that they've had to handle calls in that neighborhood repeatedly. It also means that there is a higher rate of crime in a hot zone.

But by having the statistics, you can simply give a copy to the potential buyer. If the buyer has children, you can give them statistics to show that there are no sexual offenders living nearby.

Buyers want to know about the quality of the school district. If you've had children in the local school, you can give them that information. But there are also online tools that you can use to give them information about schools based on the school's performance and test results.

This way, buyers can compare the success rate of the schools. People may also want to know what kind of entertainment is available nearby. It can be helpful for you to have this information already gathered.

You can get a list from your city's official website of activities, holiday events, festivals and things offered all year long. Have this to give buyers and make sure you include free events as well as ones where costs may be involved.

Have a list of all the nearby shopping places as well as restaurants. Include quickest routes to these establishments. Being prepared to answer these questions helps to not only sell your home, but it can also help to sell a buyer on the area as well.

### **Should You Accept an Offer or Should You Counteroffer?**

Selling a house can be a tricky business, but one you can easily do when you have the right information. The amount of money that you can make or lose will depend on how you handle an offer.

There are times when you should accept an offer - such as if your home is in an area where homes are harder to sell. Some places, like out of the way rural areas, don't always move real estate as quickly as more populated cities and towns.

So your first offer might be the best one to take if you're in a hurry to move. As long as it's close to your asking price, you'll want to seriously consider it. Obviously, if it's a ridiculously lowball offer, you're better off turning it down.

You don't want to practically give your home away. There are times when you should automatically counteroffer. Sometimes a potential buyer will make a first offer that's much too low.

Some homeowners are immediately offended by this and won't even bothering negotiating. A real estate agent will keep the emotion out of the deal because he knows it's just business.



Buyers want to save money as much as sellers want to make money on the transaction. If you don't think you can keep the emotion out of it, then you need to let an agent handle the deal.

But if you can handle it and you really want to sell the house, then offer a counteroffer to the buyer. In many cases, it can be helpful to come down just a little on the asking price.

Not much, but enough to show that you're open to negotiations. There can often be a back and forth between the buyer and the seller before both parties reach a price they're happy with.

If you have a lot of interested buyers, then you can afford to stand firm on your asking price because you might end up in a bidding war. You can wait until multiple offers come in and decide which one is the best for you.

Sometimes the counteroffer won't have anything to do with money. You can have buyers who want to ask for a lot of concessions and sometimes these can be over the top.

They want you to put in a lot of extra work for things they want you to change. These things usually don't have anything to do with the structural integrity of the house.

They might want to include something that's not in the original offer. Or they have demands that are costly like paying all their closing costs. In cases where a buyer wants a lot of concessions, you're always better off counteroffering. If your home is priced to sell and it's a hot market, there's no reason why you shouldn't fight for more.

### **What to Do If Your House Gets No Offers**

Sometimes the market is so slow that homes don't move as quickly. But if your home has what buyers are looking for, it will sell. If you have a home that's not moving, your agent can tell you what's going on.

But if you're selling your home on your own, then you'll have to figure out why it didn't sell. You should do a market analysis before you try to sell

your home. If you did that and you've seen that the market is good, then you have to look deeper into why you didn't get an offer.

There are usually some common reasons that a "for sale by owner" home didn't sell. The number one reason is that it just wasn't ready to be put on the market. What looks okay to you around the home doesn't always pass the critical eye of a possible buyer.

Your home may not have sold because there were things that needed to be repaired that weren't taken care of. Homeowners tend to get house blind and don't see the little things - but strangers do.

They see the dust on the ceiling fan and the grime on the baseboards. Your house should look clean and it should also be inviting. If your home looks like it was inhabited by a group of party animals or there's a noticeable odor, buyers are out the door without making an offer.

You have to put your home's best impression on for buyers to see. That means you need to go through all the rooms and make them look clean and spacious. You might have to replace window blinds or paint some of the rooms.

You may also need to move furniture out of the house and into storage so that it doesn't look cluttered. Another reason you may not have received any offers could be that you didn't do your homework and set the price according to what it should be marketed at.

If you're asking more for your home than a similar home in your area and that one sells but yours doesn't, that could be an indicator. It could mean that if you just lower your asking price a little then you will get an offer.

That could mean a reduction of \$5,000 or more. If you're in a hurry to sell, then think about dropping it even lower. Sometimes though, there's absolutely nothing wrong with the market.

Homes are selling left and right and there's nothing wrong with your home. It's primed to sell and the asking price is a good one. The problem with some for sale by owner homes is that the house doesn't get the

exposure it should because it's marketed incorrectly. If people don't know your home is for sale, then it's like it's not even on the market.

### **Should You Offer Seller's Financing on Your Home?**

The housing market can be pretty competitive as well as expensive for both a seller and a buyer. Though most real estate transactions are handled by real estate agents and the money for the sale is loaned to the buyer by a financial institution, there are plenty of cases where the owner finances the sale.

Whether that's right or wrong for you will depend on your circumstances. When you do owner financing, you're acting in place of the lending institution. You'll get a promissory note from the buyer and, like the bank, you reserve the right to take back your home if the buyer doesn't pay as promised.

You can offer a variety of loans from an assumable mortgage to a lease option or a junior mortgage. You have to have a contract that spells out all the details of the promissory note.

The promissory note should have the date when payments are due, the amount of the payment and the interest rate. How you set up that note for payment on your home depends on what you and the buyer agree on.

Some of these notes are for a shorter time span than others. Some sellers think that if a buyer is seeking owner financing, it means he can't get bank approval because he can't afford it.

But that's not always the case. Sometimes you can have investors who want to buy another property but the bank is too leery about their debt ratio. It doesn't mean the potential buyer is a risk.

There are both pros and cons to offering owner financing. By doing so, you can eliminate expensive closing costs. You can also often find a buyer faster. When you list your home for sale yourself and you have a

buyer who needs financing and can't or doesn't want it from a financial institution, then you can often get a better price on your home.

Another benefit for offering financing is if you want to move yourself or you have to relocate and you need the money that the buyer has to pay as the down payment.

If you want to get out from under a mortgage payment, offering owner financing can often make a sale happen faster. This is because part of the hold up in a conventional sale can be when the potential buyer has to try to secure financing.

Sometimes people have been through a hard time and they've recovered financially, but their credit rating hasn't - so traditional lenders won't touch them even though they can afford to buy the home.

Other benefits to financing it yourself include receiving the payment every month. There are some drawbacks, however, that you need to know. If the buyer doesn't pay, then you have to foreclose on the home.

Sometimes people walk away from a property and then you have to reassume the mortgage costs as well as fix up any possible damage that was done by the owners.

### **What Happens During the Closing on a House?**

A real estate closing is when the home officially transfers from the seller to the new buyer. It's also the event where all the money is settled up - including what the real estate agent earns on commission from the sale if you hired one to sell your house.

This process is usually a fairly smooth one if you've made sure that everything you need for that day is in order. While a real estate agent does make sure that you have all the documents that are needed, you can do the same thing if you're selling your home yourself.

When you schedule a closing, always allow for extra time than you think it might take. Sometimes these things do run over. Most people think it takes an hour or two, but it can take three to four hours in some cases.

It's tempting to schedule the closing on the very last day of the month because then the buyer saves money on interest. But if you do that and you don't have everything you need or the buyer doesn't, you can end up going into the beginning of the next month and that changes the amount of interest on the deal.

If you're selling your home yourself, you'll want to let the buyer go through the house the day before the closing to make sure that everything agreed upon was accomplished.

You don't want the buyer moving in, discovering something he didn't like or feels wasn't taken care of as agreed and then he gets upset and starts legal action. For the closing, you'll need to bring all the important paperwork.

You'll need the contract the buyer signed, and the appraisal report. You'll need proof of a clear title, which doesn't mean that the home is paid off - it means proof that you don't owe back taxes.

Present at the meeting should be yourself and any real estate agents if either of you hired one and the attorney handling the closing. It's in your best interest not to try to handle a closing by yourself unless you are a lawyer.

You can accidentally leave something out that can come back to haunt you in the future. You want to protect yourself from this. The attorney should be someone who specializes in real estate law.

If you choose not to use an attorney, then you should have a settlement agent. This agent checks over the documents to make sure that everything is signed and all the information is correct.

If you're doing everything yourself, then you have to have something showing the sale price of the home and everything that's involved in that.

A “for sale by owner” deal usually means that you’ll have to pay or split escrow charges and the transaction fee if there is one and it’s charged separately from other fees.

After you and the buyer sign all the paperwork, you’ll receive a check minus all the agreed up on costs you’re paying - if any. You’ll pass the new owner any keys for the house and then the lawyer or title agent will file the deed with the deeds office.



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