



Seller's Guide to the Real Estate Process

Choosing a Real Estate Agent

The Three most important criteria for selecting an agent are:

1. Level of service
2. Selling quickly at expected price
3. Reputation of agent and company

Five Reasons A Property Sells:

1. Location
2. Price
3. Terms
4. Condition of the Property
5. The Agent you select

YOU CONTROL FOUR OF THESE!

Potential Transaction Broker

A Seller's agent has the obligation of providing you client level services in a fiduciary relationship that include:

- Loyalty
- Obedience
- Disclosure
- Confidentiality
- Accounting

The selling agent, the agent who brings the buyer to the transaction, has the duty to exercise reasonable skill and care in the performance of the Broker's duties, a duty of honest and fair dealing and a duty to disclose all facts known to the Broker that materially and adversely affect the consideration to be paid for the property by the buyer.

A Transaction Broker situation can arise if, after your agent has entered into an agency relationship with you, then they accept an agency relationship with a buyer. If that agent shows your home to the buyer with whom they have an agency relationship, the agent will in effect be representing both parties.

This is a potentially challenging situation because it is difficult to afford both parties full client level services.

If this situation develops, you make an election for your agent to become a Transaction Broker and to go ahead and show the property and pursue an offer. By making this election, you need to understand that part of the duties of disclosure cannot be made because it would violate the confidentiality with the other party.

In representing both the seller and the buyer, the Broker will not, without the express written permission of the respective party, disclose to the other party that the seller will accept a price less than the listing price or that the buyer will pay a price greater than the price offered.

In all circumstances, both seller and buyer should expect diligent exercise of reasonable skill and care in the performance of the Broker's duties.

Agency is a legal relationship and a written agreement should be completed to explain all the duties and responsibilities.

For Sale By Owner Headaches:

- Window-shoppers
- Lookers stopping at all hours of day & night
- Mis-pricing home
- Inability to qualify buyers
- Letting strangers in the home
- Negotiating with buyer
- Knowing everything that needs to be done
- Missed opportunities when away from home
- Buyers wanting the commission savings
- Buyers who don't like to deal directly with owners

Pricing Your Home

Your agent wants you to get the highest price and you want the home SOLD.

Sellers Control Salability -- The seller controls the condition of the property, the terms they will consider and the asking price. Your house will be marketed at the price that will be in YOUR BEST INTEREST.

The Market Controls Value -- Beyond the control of the seller is the value a buyer will assign to a given location and the number of houses for sale. They are not interested in what you paid for the property, what you have spent on redecorating, or how much money you need to purchase your next home. Buyers will always search the market place for the BEST VALUE.

As the asking price for your home goes up, there are fewer buyers that are able to afford your home. This will result in a longer marketing time to find the right buyer for your home. Inversely, if you set a lower asking price for your home it will most likely sell faster. It is important to realize this and to figure out if the price you get for your home is more important than how long it takes to sell it. After printing this report it's a good idea to make notes about your ideal price range. One factor in helping you determine your ideal price range is how quickly you need to sell your home ("I must sell it now", to "I have plenty of time").

Preparing Your Home for Showing

With buyers, first impressions count. A small investment in time and money will give your home an edge over other listings in the area when the time comes to show it to a prospective buyer.

Here are some suggestions, which, over the years, I have found will help to get top market value:

- General Maintenance
- Oil squeaky doors
- Tighten doorknobs
- Replace burned out lights
- Clean and repair windows
- Paint interior as necessary
- Repair cracked plaster
- Repair leaking taps and toilets
- Spic and Span
- Shampoo carpets
- Clean washer, dryer, and tubs
- Clean furnace
- Clean refrigerator and stove
- Clean and freshen bathrooms
- Clean garage
- Clean basement and/or crawl space

The First Impression

- Clean and tidy entrance
- Functional doorbell
- Polish door hardware
- Clean windows
- Flowers at front entrance
- Clean outdoor furniture

Curb Appeal

- Cut lawns
- Trim shrubs and lawns
- Weed and edge gardens
- Pick up any litter
- Clear walk and driveway of leaves
- Repair gutters and eaves
- Touch up exterior paint

The Buying Atmosphere

- Be absent during showings
- Turn on all lights
- Light fireplace
- Open drapes in the day time
- Play quiet background music
- Keep pets outdoors
- Place setting at dining room table.

The Spacious Look

- Clear stairs and halls
- Store excess furniture
- Clear counters and stove
- Make closets neat and tidy
- Remove personal art work/posters
- Hang mirror to reflect outside light

What Happens Next ?....

First Week

- Install sign in prominent place
- Prepare advertising plan for your home
- Tour of your home by your Realtor's real estate sales associates
- Copy of multiple listing sheet in the hands of your Realtor's staff

Second Week

- Copy of MLS sheet in the hands of all area Realtors
- First ads appear in real estate papers and/or real estate magazines
- Neighborhood canvass completed

Third Week

- Your Realtor will follow-up on ads placed
- Open House scheduled, if desired
- Your Realtor will review showing activity and feedback from all Realtors showing your home

Fourth Week

- Your Realtor will follow-up on ads placed
- Your Realtor will review showing activity and feedback from all Realtors showing your home
- Review price and other market factors affecting the sale of your home
- Update information on MLS sheet

Fifth through Seventh Weeks

- Follow-up advertising
- Review of showing activity and feedback from all Realtors showing your home

Eighth Week

- Your Realtor will follow-up on ads placed
- Your Realtor will review showing activity and feedback from all Realtors showing your home
- Review price and other market factors affecting the sale of your home
- Update information on MLS sheet
- Open House scheduled, if desired

Ninth through Eleventh Weeks

- Follow-up advertising
- Review of showing activity and feedback from all Realtors showing your home

Twelfth Week

- Your Realtor will follow-up on ads placed
- Your Realtor will review showing activity and feedback from all Realtors showing your home
- Review price and other market factors affecting the sale of your home
- Update information on MLS sheet
- Open House scheduled, if desired

Thirteenth through Fifteenth Weeks

- Follow-up advertising
- Review of showing activity and feedback from all Realtors showing your home

Sixteenth Week

- Your Realtor will follow-up on ads placed
- Your Realtor will review showing activity and feedback from all Realtors showing your home
- Review price and other market factors affecting the sale of your home
- Update information on MLS sheet
- Open House scheduled, if desired

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