

# **Marquee Realty**



## **PRACTICAL GUIDE**

***To Selling Your Home***

Available at: [www.Marquee-Realty.com](http://www.Marquee-Realty.com)

## PRICING THE PROPERTY

Before establishing an asking price for your home, consider the offers you may get and what you would be willing to consider:

- Cash buyers usually want to negotiate. If you're in a hurry, you might consider a slightly lower cash offer rather than one contingent on financing. Ask for proof of funds before accepting an offer.
- If you would prefer to accept less money and have the buyer make repairs, consider selling "All Cash, As-Is". *Note: The buyer may still want to have the property inspected.*
- If you want to market your property to a broad audience, including first-time buyers, you may offer to sell contingent on FHA/VA Financing. Expect to pay for any repairs required and possibly a portion of the buyer's closing costs. Ask for a pre-approval letter from the buyer's lender.
- Conventional loans are the most common type of mortgage loan. Buyers are usually required to have better credit and are less likely to ask the seller to pay closing costs. Again, ask for a pre-approval letter.

One of the main reasons houses do not sell is because they are overpriced compared to the competition. Sellers may think it best to start high and come down if the house doesn't sell right away, but the most activity on a property usually occurs when it first hits the market. With the Internet, buyers know if a property is competitively priced and how long it has been for sale. If the property is overpriced, they will likely move on and if it has been on the market a while, they will either be skeptical or consider making a much lower offer.

So, it's important to establish a fair market value up front. As a member of the Shawnee/OKC Multiple Listing Service (MLS), Marquee Realty can show you what properties in your neighborhood have sold for and help you establish a competitive price. A market analysis is not an appraisal but can give you a good idea of your property's market value.

## PREPARING THE PROPERTY FOR SALE

To repeat an old tried (but true) saying, "You never get a second chance to make a good first impression". This is especially true in real estate. Let's start from the curb and work our way through the house.

- Curb Appeal – Make sure the lawn is mowed and edged and shrubs trimmed. If there are large trees in the front yard, trim the lower limbs so the house is visible from the street. If there are flower beds, remove weeds.
- Outside Entrance – Repaint door and trim if needed and clean windows. If weather allows, place potted plants and flowers near the entrance. Place a welcome mat in front of the door. On holidays, consider a door wreath and a few decorations, but don't overdo it.
- Entryway – Dress up the ceiling light fixture. If the entryway is large enough, place a console table there with flowers, candles, etc. Hang a mirror or neutral art on the wall and a carpet runner on the floor.
- Repairs -- Look around as though you were the buyer and fix whatever is broken or unsightly. Cracked windows, peeling paint, loose caulking, dripping faucets, etc. Make sure everything is in working order including appliances, plumbing, electrical, and heat & air. Replace burned out light bulbs.
- Clean, Clean, Clean – carpet, tile (including grout), countertops, oven, stovetop, bathroom fixtures. Empty trash, dust furniture and blinds and clean windows.
- Declutter – Have that garage sale before (not after) you sell. Uncluttered closets look more spacious and rooms appear larger. Keep kitchen and vanity countertops as uncluttered as possible.
- Depersonalize – Neutral colors on walls and floors, if possible. Keep personal items out of sight while showing and children's toys stored. A few family photographs are fine (you still live here after all), but allow buyers enough space to picture their own furniture, art, and photographs.
- Atmosphere – Set the thermostat to a comfortable temperature, turn a ceiling fan on slow speed and open curtains to let in light.
- Pets – Eliminate pet odor. The house should smell pleasant (but not like perfume). Keep pets contained while the house is being shown.
- Back Yard – Make sure the lawn is neatly mowed and edged and trees trimmed. Rake leaves and make any needed repairs to fencing. If you have patio furniture, place flowers or a potted plant on the table.
- Miscellaneous – Remove tripping or safety hazards (e.g., extension cords). If you have a realtor, it's a good idea to leave the house while it is being shown.

# MARKETING

You've just put a lot of thought and effort into pricing your home and getting it ready to sell. The payoff will be in how well it is marketed. Professional realtors have tools and experience that give them an advantage when it comes to marketing, but some techniques are the same, regardless of how you choose to sell.

- Social Media – Advertise on Zillow, Google, Facebook, and Instagram.
- Newspaper and Magazine – Advertise in the classified section of local newspapers and magazines.
- Professional Photos -- If pictures used in your advertising are blurry, crooked, over or under-exposed, or just poorly framed, they will not do the property justice and may turn buyers off. Whether or not you list your property with Marquee Realty, I can take 36 quality digital photographs for you for a flat fee of \$75. Showcase your property with professional photography.
- Signage – Place directional signs at intersections and a FOR SALE sign in the yard. You can also place a flyer box on the yard sign.
- Open House – Advertise the date and time, put an Open House sign in the yard on the day of the event and use flags to draw attention. Have flyers with pictures and information about the property available to distribute.

**REALTOR'S ADVANTAGE** – In addition to the above, realtors have access to the Multiple Listing Service (MLS) that provides detailed information about properties to member brokers, exposing your property to hundreds more potential buyers. They also have access to social media applications and tools not available to the general public. In addition, some buyers are not comfortable working directly with sellers and prefer a third-party to show the property, negotiate the contract, and help them through the entire home-buying process.

# SHOWING THE HOME

- Here's where realtors have a strong advantage:
  - ✓ A realtor can put a lock box on the door so they and other brokers can show the home without you needing to be there.

- ✓ Buyers may be uncomfortable opening cabinet and closet doors in front of the homeowner and are reluctant to voice concerns or negotiate directly. It might be easier for them to just walk away.
- ✓ Safety is an issue. If you're selling by owner, you will be letting strangers into your home. Ask questions before making an appointment and try to make sure more than one person is present during the showing. Realtors usually screen their clients prior to showing.
- Try to keep buyers together rather than allowing them to head off in different directions.
- Place valuables and medication out of sight.
- Point out special features about the house such as security system, central vacuum, new appliances, etc.
- Prepare an information sheet to give to buyers after the showing.

## **THE CONTRACT**

- All contracts for the sale of real estate should be in writing. The Oklahoma Real Estate Commission provides real estate purchase documents on its web site at: [www.ok.gov/OREC/](http://www.ok.gov/OREC/). The residential real estate contract contains standard clauses, some pertaining to real estate law, and blanks for information specific to the sale such as address, sales price and closing date.
- Once you receive a written offer from a buyer, the negotiation process begins. Even if you receive a full offer, there will be an inspection period during which time the buyer can back out if they are not satisfied with the inspection report or cannot reach a satisfactory agreement with the seller on repairs.
- Be sure to disclose any known defects or other conditions affecting the property such as subdivision covenants and homeowner association rules and dues.
- The buyer's earnest money should never be deposited into a personal account. If no escrow account is available, the money should be deposited with the company that will be closing the transaction.

- Unless you receive a cash offer, the contract will be contingent on buyer financing. Either way you will want proof of funds and if financing is involved, you will want a Letter of Approval from the buyer's lender.
- If you are working with a realtor, they will estimate a "Net to Seller" based on the selling price, commission, and closing costs. If the buyer is working with a realtor, their realtor will provide them with an estimate of costs.
- In some cases, the buyer may ask you to sign a contract contingent on their house selling. If you are not in a hurry to sell, you might consider this but it would be wise to inform the buyer (in writing) that you will continue to market your property until the contingency is removed. If you receive another offer, they will have the option to remove the contingency or forfeit the sale. Also ensure that they list their house with a realtor at a reasonable price and specify a time limit for the contingency.

## **THE CLOSING**

- Once a valid contract has been initiated, a copy should be submitted to both the buyer's lender and to a title/closing company to begin preparing for the closing.
- The closing will not take place until the buyer receives final loan approval from the lender. Sometimes this can take several weeks.
- The lender will order an appraisal of the property. If the appraisal does not come back high enough to cover the buyer's loan, the buyer can opt to make a larger down payment or nullify the contract.
- Depending on the terms in the contract, the title/closing company will order the abstract brought to date and have it read by an attorney. If the buyer is purchasing title insurance, the title/closing company will order this. If there are title problems that cannot be cured within a specified timeframe, the contract will be null and void.
- A day or two prior to the closing date, the title/closing company will prepare a detailed settlement statement showing a cost breakdown including "Net to Seller" and "Cost to Buyer". This will give the parties time to look everything over, make sure it is correct and ask questions prior to the closing.
- Some title/closing companies will not accept a cashier's check from the buyer over a specified amount. In that case, the buyer will need to contact the title/closing company for wiring instructions prior to closing.

*For a free market analysis or digital photos, contact:*

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