

SETTING THE PRICE ON YOUR HOME

The three factors to consider in selling your home are location, condition and price.....and they are all related.

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1. Location

Your home's location and setting influences its value. A home inside a quiet subdivision sells for more than the identical home on a busy street. Remote areas typically sell for less than closed-in areas. Views, streams and trees usually enhance value. You obviously have no control over location.

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2. Condition

New homes enjoy a marketing edge over resale homes because they are shiny and clean. Builders enhance their appeal by offering model homes (clean, bright, decorated in current colours and amenities) for buyers to examine.

Our goal is to make your home as close to a model home as possible...being sensitive to costs. You have nearly complete control over condition and you can increase value and decrease marketing time by being sure your property is in the best possible condition.

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3. Pricing

If a stock is trading between 104 and 108, it does no good to insist on selling at 112. Likewise your home must be priced within the appropriate range. You must actually "sell" your property twice: first to a buyer and then to an appraiser. The buyer is more subjective and compares the amenities of your home to those of other homes in the same price range. The appraiser is more objective and compares age, size and cost identifiable features in your home against other properties that have sold.

Paolo will use his experience and expertise to fine tune the price by taking all of these variables into consideration.

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Why You Should Price Your Home Realistically

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1. **Timing**

Chances are that your home will sell at its fair market value. Pricing it realistically at the outset simply increases the likelihood of a timely sale with less inconvenience and greater monetary return.

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2. **Competition**

Buyers educate themselves by viewing many homes. They know what is a fair price. If your home is not competitive in value with those they have seen, it will not sell. Buyers typically look at homes within a \$10,000 price range, if it's not priced right, it's very likely that it will not be exposed to its potential or targeted buyer.

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3. **Reputation**

Overpricing causes most homes to remain on the market too long. Buyers, aware of a long exposure period are often hesitant to make an offer because they fear "something is wrong" with the house. Often homes that are on the market for a long time eventually sell for less than their market value.

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4. **Inconvenience**

If overpricing keeps your home from selling promptly, you can end up owning two homes-the one you've already purchased and the one you're trying to sell. This can prove costly and worrisome, as well as inconvenient.

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80% Percent of the Marketing of your home is done the night we decide at what price we will list your home.

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The Fact of the Matter is...

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PRICE FACT

THE BEST CHANCE FOR SELLING YOUR PROPERTY IS WITHIN THE FIRST SEVEN WEEKS. STUDIES SHOW THAT THE LONGER A PROPERTY STAYS ON THE MARKET, THE LESS THE SELLER WILL NET.

It is very important to price your property at competitive market value at the signing of the employment agreement. The market is so competitive that even overpricing by a few thousand could mean that your house will not sell. Interestingly, your first offer is often your best offer. Here are reasons for pricing your property at the market value right from the start in order to net you the most amount of money in the shortest amount of time.

An overpriced home:

- Minimizes offers
- Lowers agent response
- Limits qualified buyers
- Reduces number of showings
- Limits financing
- Wastes advertising dollars
- Nets less for the seller

CLEAN FACT

MOST PEOPLE ARE TURNED OFF BY EVEN THE SMALLEST AMOUNT OF UNCLEANLINESS OR ODOR WHEN BUYING A HOME. SELLERS LOSE THOUSANDS OF DOLLARS BECAUSE THEY DO NOT ADEQUATELY CLEAN.

If your house is squeaky clean, you will be able to sell your home faster and net hundreds, if not thousands of dollars more. If you are planning on moving, why not get rid of that old junk now so that your house will appear larger? Make more space. Odors must be eliminated especially if you have dogs, cats, young children in diapers, or if you are a smoker. You may not notice the smell but buyers do! Most agents have a difficult time communicating to their sellers about odor. By employing me to get the most amount of money for your, the seller, do not take offense if I must confront you about odor problems.

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The Fact of the Matter is...

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ACCESS FACT

TOP SELLING AGENTS WILL NOT SHOW YOUR HOME IF BOTH THE KEY AND ACCESS ARE NOT READILY AVAILABLE. THEY DO NOT HAVE TIME TO RUN AROUND TOWN ALL DAY PICKING UP AND DROPPING OFF KEYS. THEY WANT TO SELL YOUR HOME!

The greatest way to show a house is to have a key! When your house is being shown, please do the following:

- Keep all lights on
- Keep all drapes and shutters open
- Leave soft music playing
- Leave the premises
- Take a short walk with your children and pets
- Let the buyer be at ease and let the agents do their job

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PAINT & CARPET FACT

PAINT IS YOUR BEST IMPROVEMENT INVESTMENT FOR GETTING GREATER RETURN ON YOUR MONEY.

Fresh paint makes the whole house smell clean and look neat. If your house has chipped paint, exposed wood, or if the paint looks faded, it is time to repaint. If your carpet is worn, dirty, outdated, or an unusual color, you may need to seriously consider replacing it. Many houses do not sell because of this problem. Don't think that buyers have more money than you have to replace carpet. They don't. They will simply buy elsewhere.

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YARD FACT

YOUR FRONT YARD IMMEDIATELY REFLECTS THE INSIDE CONDITION OF YOUR HOUSE TO THE BUYER.

People enjoy their yards. Make certain that the trees are trimmed so the house can be seen from the street. Have the grass mowed, trimmed, and edged. Walkways should be swept. Clean away any debris. Remove parked cars. These all add to curb appeal. If a buyer does not like the outside, that person simply drives on.

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Many people think to sell a home you place an ad in the paper and wait for a person to call and buy the home....NOT SO!!!
If that were true, real estate professionals would be out of work.

The Basic Law of Real Estate is this...

ADS DON'T SELL HOMES.....PEOPLE DO!!!!

We are trying to educate sellers and the public about the tremendous changes in
REAL ESTATE MARKETING.

A recent study by the National Association of *REALTORS* uncovered some interesting statistics about *WHERE BUYERS COME FROM.*

- **40%** purchased because they recognize a SALESPERSON or firm name and were serviced by them in the past.
- **20%** purchased because they saw a sign in the lawn and likes the home's appearance and location.
- **18%** responded to an ad but eventually purchased a different home
- **7%** were referred through a relocation service.
- **3%** bought the home they saw advertised.
- **3%** bought for a combination of the above reasons.
- **1%** bought the home they saw at an Open House.

ABOUT PRICE.....

The best way to insure a quick sale is to price your home *COMPETITIVELY*. Buyers purchase homes by comparison and will usually make an offer on a fairly priced property *BEFORE* making a low offer on an over-priced listing. Price and possible terms are important buyer motivators.

PREPARING FOR A SHOWING HOMES TEND TO SELL MORE QUICKLY AND FOR HIGHER PRICES WHEN THEY SHOW THEIR BEST!

It's very important that your home shows well. We're also aware that it can't always be perfect. After all, you and your family must live there too. Develop a routine that will allow you to pick up and be prepared to show in a reasonable period without duress...a 45 minute countdown, for example, This means that certain things must be done in advance. For example, beds should be made up first thing in the morning and dirty dishes placed in the dishwasher after use so that you needn't rush around tending to this matter at the last moment. This way you can prepare for each showing in an organized, un-hassled routine.

BEFORE EACH SHOWING...

PICK UP EVERY ROOM Check counters, floors, halls and stairs. straighten up or remove newspapers, magazines, mail, toys, clothing, recreation gear, snack glasses and dishes.

TURN ON ALL LIGHTS Even those in closets and storage rooms. Electric lights have an amazing capability for creating an illusion of lightness, airiness and largeness.

OPEN DRAPES, SHADES AND BLINDS

Do all that you can to create a bright and light ambiance. **THE BEDROOMS!** Make up the beds neatly and attractively, early in the morning. This is a job you don't want to have to do when you learn that buyers will be there within the hour.

THE KITCHEN Be sure all counter tops are clear and "squeaky clean". Wipe down appliances. Be sure all dishes are in the dishwasher or cleaned and put away. The sink should be clear and clean.

CLEAN AIR Keep air fresheners in closets, bathrooms and kitchens. Be especially careful to keep kitchen odors fresh: coffee brewing or a cinnamon coffee cake baking in the oven have a lasting, inviting effect.

MUSIC, MUSIC, MUSIC Perhaps you can't have something baking in the oven every time, but soft, pleasant background music may be effective.

FIREPLACE A warm, cozy fire may be just the extra touch that turns the trick.

AIR CONDITIONING If the weather is warm and sultry have it operating.

THE BATHROOMS Keep a set of fresh, attractive towels in each room that you can change instantly.

THE ENTRYWAY It's the first and last impression that your buyers will have of your home - make it a good one! Check it regularly for sharpness.

*Prepare well for your showings!
Set the stage to make the best
impression on each
prospective buyer.*

WHEN AN OFFER IS MADE

1. PRESENTING THE OFFER Be assured that as soon as I am aware that a written offer to purchase has been signed, I will contact you immediately. The timing may be inopportune but it is usually best to move ahead rapidly to consider the contract. Please note that when I call you, I may or may not yet be aware of the terms of the offer. When I have the contract in hand, I will study it closely and review each of the terms and conditions with you to your complete understanding and satisfaction.

2. THREE OPTIONS TO CONSIDER When we consider the terms of the contract, remember that you are in charge. You are free to deal with the contract as you choose and I will be there to assist you. Generally, there are three options available to you;

A. Accept the offer as presented. I will convey your acceptance and the home is SOLD!

B. Make a counter proposal. Propose changes to the offer. i.e. price, personal property, closing or possession dates etc. so that it is acceptable to you. Be aware, however, that when you change anything, the buyer is completely freed from the earlier commitment to buy. I will convey the terms of your proposal and the prospective purchaser may either, reject or offer a new proposal.

C. Reject the offer.

3. DELIVERY OF THE CONTRACT A copy of the finalized contract will be delivered to both buyer and seller by their respective real estate agents.

4. FINALIZING ALL CONDITIONS

BUYERS FINANCING: If the contract states that the buyer has a specific number of days to secure financing for the home, it is his responsibility to apply for and secure a loan commitment within that time period.

The lending institution must:

A. verify that the buyer has the ability to meet the monthly loan payment. They will examine the buyer's credit history, employment records etc.

B. verify that the value of your home is enough to ensure the safety of their loan. An appraiser, assigned by the lender, may visit your home to affirm that its value, based upon a study of comparable homes, adequately secures the loan that they are making to your buyer. The mortgage loan underwriter will approve the loan based on a satisfactory review of the above information.

C. After the loan is approved, more legal work is necessary, though you will have very little involvement. The property title will be searched, title insurance will be ordered and an updated survey of the property may need to be ordered. If the property is a condominium, the Association may be contacted.

D. When the paperwork is in order, the time and place of closing will be agreed to by all parties involved. We will cooperate totally to insure a smooth and timely closing.

E. Prior to the time of closing, the buyer may request a physical inspection of the home. The buyers may or may not be accompanied by a property inspector whom they have engaged at their expense.

F. Keys will be delivered to the buyer at the closing or whenever possession of the property has been agreed upon.

MY RESPONSIBILITIES

My responsibilities are not fulfilled until the transaction is completed.

A. I will follow the transactions progress and inform you of significant developments.

B. I will do everything in my power to work with your lender, accountant, lawyer etc. to ensure a timely and highly satisfactory closing for you.

Interviewing a Real Estate Agent to Sell your Property

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There are hundreds of licensed realtors in your area. Choosing the right agent for your home can be confusing. It is especially difficult when you speak with several different agents, and they all seem so convincing.

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There is a way to determine who is the most likely to succeed in getting the price you want, under your terms. The key is in knowing the right questions to ask.

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The following list provides you with questions to ask your prospective Realtor. The list will not only help you select the right Realtor, but also get you the very best from the one you choose...

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1. Do you work as a full-time real estate agent?
2. In what ways will you encourage other agents to sell my home?
3. Do you have a system to follow-up on other agents so that we get valuable feedback after every showing?
4. Do you have references that I may check? (Preferably sellers who are currently listed with them.)
5. Are you associated with a national referral network?
6. Are you on the Internet exposing my property to millions of buyers instantly?
7. What is my property worth? What listing price do you recommend? How did you arrive at this price?
8. Do you have a written Specific Marketing Plan designed to sell my property quickly and for top dollar?
9. Do you have an 800 Line so that it is easier for out of town buyers?
10. Do you do Virtual Tours?

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