

Issues to consider when "Selling By Owner" "the pre-sale prep plan"

Selling your home "by owner" is not for everyone. It requires time and energy and attention to details from marketing, scheduling appointments for perspective buyers to view the home, through closing the sale of your home.

Before you place your home on the market, you need to devise what I refer to as "the pre-sale prep plan". By devising and implementing such a plan, the For Sale By Owner process should increase the probability of "making the sale" without the assistance of real estate professionals and the commissions they require.

Details that need to be addressed in your pre-sale prep planning may include the following:

1. Prepare your home from the curb to the outward bounds of your property, and yes, this includes everything in between. The curb appeal of your home attracts potential buyers to your front door, but "what's happening inside your home" will keep the buyers attention on your home and its details.....or not. Most buyers are looking for clean, clutter-free homes, exhibiting a warm and welcoming atmosphere. So you may need to freshen up your home with neutral wall colors; make necessary repairs; remove clutter; replace dated light fixtures, window treatments, and such.
2. Determine a realistic asking price for your home. This step is extremely important, as most home owners price their home way too high. As a result, such homes sit "unsold" for far too long. Because you are selling your home by owner, you have a bit more flexibility with pricing. There are no real estate commissions when selling by owner, so be realistic and objective when determining the asking price of your home.
3. There are several methods to consider when determining the value of your home. You may want to have it appraised. OR, you could attend open houses of homes of similar size, structure and geographic location. See what they're asking for their home and price your home accordingly. Advertising your home at a slightly lower price just may give you a competitive edge. OR, go to homevalues.com or zillow.com.

Browsing these websites may help you arrive at a "ballpark" figure in determining your home value. Keep in mind that information on these websites are seemingly more or less "guesstimates".

4. Determine how you will market your home. The internet is a huge, world-wide marketing tool, but the yard sign and an occasional ad in the classifieds may better serve your needs to local traffic. A combination of the three may be your best bet. An on-line advertisement will tap into the market of buyers planning to relocate to your area, while the yard sign and classified ads will reach out to potential local buyers.
5. "Get your ducks in a row"! OR, decide in advance whose services and what services to use in completing the paperwork, documentation and all that is involved to complete the sale of your home. Companies and services to consider include a title company and a real estate attorney. You may want to consider having your home Pre-Inspected and you may want to check out the pros of offering a home warranty. Do these things before placing your home on the market.
6. Look for buyers who have been pre-approved for a mortgage, before accepting an offer to purchase. This will save potential surprises that could arise between acceptance of that offer and the closing date.
7. Consider making "buyer incentives" available. Providing flexibility with regards to move-in date, offering a home warranty, or offering to help with closing costs may add a little extra incentive for potential buyers to consider during their home search process.

Enjoy the For Sale By Owner process. By incorporating some of the above "tips" into your "pre-sale prep plan", the process should move along smoothly and relatively "surprise-free"! Best of luck selling your home!

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