



The Mortgage Centre

We work for **you**, not the lenders.

■ MAXIMIZE PROFIT FROM THE SALE OF YOUR HOME!

Most people don't sell homes for a living. The right real estate agent is a vital piece in the selling puzzle but ultimately it's your home and your profit or loss. If you don't have a reputable real estate agent, we can connect you to one in The Mortgage Centre's network.

Here are some tips on how to profitably sell your home.

1. Ensure your realtor knows the market.

- If the current housing market is "HOT" you stand a better chance of selling your home at the price you want. But remember, chances are you will be buying in the same market which means you will have to respond quickly to offers and compete aggressively to find your next house.
- If the current housing market is weak, you stand to lose a large percentage of what you have paid into your home. To get a decent price you may have to spend money to make improvements to your property or offer incentives to compete with other homes on the market. Take advantage of the cyclical nature of the real estate market and if you can, stay put until the market improves.

2. Don't overprice! - Even 5% over market value can discourage buyers. It is important that you realize that your selling price is determined by the current market and not by what you hope to gain from the deal. If your house is not priced competitively for the current market, people looking in your price range will reject your house in favour of other, larger homes for the same price.

3. Don't "test" the market! - If you insist on pricing your home higher than the existing market trend with the idea that you can always lower the price, you may be sabotaging your own sale. Just by asking \$2,000 or \$3,000 more than market value can mean the difference between selling quickly at a good price and delaying the sale. Also remember that keeping your house on the market for a prolonged period can incur additional expenses like carrying costs and upkeep.

4. Don't become a "stale listing"! - The longer your home is on the market the less likely you are to get a full price offer. If two weeks pass with no serious offers, consider adjusting your price or speaking with your realtor.

5. Don't get locked into a contract with your realtor - Chances are you will be perfectly happy with the efforts of your realtor but circumstances can change. Protect yourself by getting a "guarantee of performance" clause with a right to cancel the contract with your realtor if you are not satisfied.

6. Don't Lie! - Tell the truth, it's natural to be optimistic about your home but it doesn't pay to deliberately misrepresent information. While most sellers wouldn't commit an outrageous misrepresentation, there is a tendency to distort room sizes, or the state of screen porches, decks or unfinished basements. When calculating a home's total square footage only heated living areas should be counted.

7. Entice buyers by keeping your home looking good! - Maximize your "Curb Appeal"! A well-kept yard free of clutter will get them out of the car and on your doorstep, whereas an unkempt yard will put off a prospective buyer before they even enter your home. Improve the view of your house from the street by sprucing up shrubs, shutters, windows, the front door and even the mailbox. Do whatever it takes to enhance your home's "buy me" look – it'll pay off with a sale!

- Keep your home clean - This is your only chance to "Show Case" your home so once you've got a prospective home buyer through the door remember to CLEAN YOUR HOUSE!
- Focus on the kitchen - This is one of the three most evaluated places in your home. Even if the appliances aren't part of the deal, some prospective buyers will judge your whole house by the cleanliness of your stove or refrigerator. A clean kitchen will go a long way in your favor.
- A tidy garage - The ideal garage stores cars and an orderly array of garden tools, that's it! Throw out your junk to show that there's lots of room for theirs.



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- Master bedroom - This rounds out the three most inspected rooms in your home. Take the time to arrange the furniture to create a feeling of spaciousness. Make sure it's clean and fresh-smelling.
 - Clean clutter - Clean out your closets, your spare room and yes, even your basement. Be ruthless, dump the junk! If you're having problems de-cluttering a professional organizer can help.
 - Lighten-up your home - If your home seems more like a dungeon cell than a bright, modern space you might consider recruiting the two stars of home improvement, paint and carpet. Probably the best dollar-for-dollar investment for selling your home fast is fresh paint. Neutral colors are best. Next to fresh paint, new carpeting, replaced for either condition or color, can make a huge difference.
 - Make necessary repairs - Repairs can increase the value of your home. Selling "as is" can cost you more than the repairs; even minor improvements will yield as much as three to five times the repair cost at the time of sale. Your real estate agent will be able to point out which repairs may significantly increase the value of your home.
 - Don't "over-improve" your home! - Keep in mind that if you do extensive remodeling you run the risk of "over-improving" your home. You might not be able to recoup your investment when you sell. If your improvements push your home's value to more than 20% over the average neighboring home values, don't expect to recover the entire cost.
 - Keep pets out of the way! - Keep your pets out of the way. Not everybody likes pets. Some people are even allergic to them. Pets also raise suspicion of hidden carpet stains and unexplained odors.
- 8. Don't interfere when your home is being shown!** - Let your realtor do their job. Buying a home is an emotional decision; people like to "try on" a house and see if it's comfortable for them. Keep a low profile when your home is being shown. Turn down the volume on your stereo or TV and keep the kids elsewhere to allow prospective buyers to feel fully comfortable. Plan to be away, but reachable, during an Open House.
- 9. Don't waste your time with "Unqualified Buyers"!** - You don't need to worry about this if you have listed your home with a reputable realtor. Realtors will only bring those who are ready, willing, and able to buy your house. An agent will determine how much a buyer can really spend for a house. If you only show your home to qualified buyers the number will be fewer but the potential for that buyer to purchase will be much higher.
- 10. Real estate law is complex** - The contract for the sale and purchase of a home is a legally binding document. Real estate law is extensive and complex and if you don't have a legal background or real estate experience, you should leave this domain to the experts.
- 11. Are you helping or hindering?** - You can actually make it easier for your realtor to sell your house. For instance, most potential buyers call during business hours. So arrange to be available for calls from your realtor during the day. It could make the difference between selling your home or not.
- 12. Be positive!** - Approach negotiations in a positive frame of mind, as opposed to the Buyer's adversary. After all, you both want the same thing - a sale. Remember to reply immediately to an offer because when buyers make an offer, they are in the mood to buy. Moods change and you don't want to lose a sale because you stall with a reply. Participate when asked but leave the discussion of price, terms, possession and other conditions primarily up to your agent.

Maximize profit from the sale of your home! Remember that there are lots of things you can do to help with the sale. Most of these suggestions may be common sense, but each one has been outlined to fully contribute to a fast sale at a fair price.