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# SELL GUIDE



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About 9 out of 10 homes are sold with the assistance of realtors. Realtors handle many home sale transactions every year; therefore, they generally have the experience to make the process easier for the seller. They also conduct many of the activities involved; thereby saving time for the seller.

About 1 in 10 homes are sold by the homeowner themselves. The primary benefit is saving commission fees on the home selling price.

## Hiring a realtor

If you choose to hire a realtor, you will want to select an experienced realtor with a good knowledge of your market. Commission rates and length of listing are negotiable. Your realtor will advise on pricing, create your listing, post your listing and hold open houses. The realtor will also suggest any upgrades or repairs prior to listing. The realtor will also often refer you to other professional services, e.g., stager, title insurance company and real estate attorney.

## Staging

You may want to hire a professional stager to optimize the appearance of your home. A stager will ensure that each room looks its best and this helps the buyer visualize how they would use the space.

## Pricing

If priced too high, your house will sit on the market. If priced too low, you may be leaving dollars on the table. To set the best price, your realtor will identify “comps” (comparable homes that recently sold in your area) so that you can assess the right price for your home. If you are not using a realtor, you can research home sales online in your area.



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## Photographs

Ensure that you have high quality photographs to generate traffic because buyers search online listings to narrow the number of homes they want to visit. The inclusion of video and overhead photos taken by drones are becoming more common. Realtors generally pay the fee for a professional photographer.

## Listing Your Home

Most real estate firms will list your home on numerous websites. Ask your realtor where they will be listing your property to ensure that you are obtaining broad exposure.

## Open Houses

Open houses can generate significant buyer traffic. If you have a realtor, the realtor will handle the open house, and the seller should not be present. The home should be in spotless condition.

## Negotiating Terms

A buyer's offer should be in writing and include a pre-approval letter or proof of funding. An important role of an agent is to helping you decide how to respond to an offer. You can accept or reject the offer, or you can make a counter offer. Factors include the offer price, the amount of money the buyer is putting down, the size and type of mortgage and the closing date.

## Attorney Review

Once terms have been agreed upon, it is advisable to have the contract reviewed by an attorney knowledgeable in real estate law. Some states, including New Jersey, have a mandatory Attorney Review period where the contract will terminate if not agreed upon by the attorneys of both parties. Once the attorney review process is completed, your home is "under contract."





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## Home Inspections

Buyers conduct home inspections to make sure there are not structural, safety or environmental issues with the home. The buyer may ask you to resolve or provide a credit for any issues that were raised during the home inspection, e.g., pest control, leaks. Your agent and attorney help you understand what issues are reasonable and what issues you may be obligated to address.

Many towns have requirements that you cannot sell a home with any open permits. Many towns also require inspections to show that your home is compliant with Carbon Monoxide, Fire Extinguisher and Smoke Detector requirements.

If the water in your home is provided by a well, you may be required to provide the results of a certified well water test.

## Mortgage Commitment

If the buyer is getting a mortgage to purchase your home, the mortgage will need to pass underwriting approval from the lending institution. Most lenders require an appraisal to ensure that the home is worth the selling price.

## Title Insurance

The buyer will normally obtain Title Insurance to make sure that your property is free of liens or other encumbrances that could adversely affect them in the future.

## Closing

The closing is when the the property is officially transferred from the seller to the buyer. The closing usually occurs 4-6 weeks after signing the contract.

