



R E A L T Y

## Five Success Tips For Sellers

By

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**Note that I say “house” not “home.” That’s *really* important.** You need to start thinking - *right now* - of your beloved home as simply a product to be sold in a business transaction. That perspective will make it *much* easier for you to do what’s necessary to negotiate a quick, profitable sale.

**1. Prepare For Your Next Purchase.** I’ve seen people get so caught up in the selling aspect (particularly in a hot “sellers” market), they’ve neglected to plan for their next home purchase (where they’ll be on the *buyer* side of that hot market.)

***Get Pre-Approved for Your Next Loan.*** If you’re buying another home, make sure it’ll go smoothly. You don’t want to be in the awkward position of having sold your house and not being able to buy another one!

***Run The Numbers.*** What can you expect to make on the sale? Call your lender to check the payoff for your current home mortgage. Then estimate your costs to sell. These include real estate commission, advertising costs (if you sell yourself), legal fees, taxes, prorated taxes, association fees, etc, and any other fees typically paid by sellers. (In Albuquerque, that includes the home inspection and survey.) Will your closing proceeds cover your costs to buy a new home? If not, do you have alternatives to make up the difference?

**2. Determine How Much Your House Is Worth.** Take your emotion out of the equation. Those expensive upgrades may not pay off; in fact, you may have over-improved for your neighborhood. Your realtor can run comps (what houses have recently sold for in your area) and work with you to come up with the best price.

***Your house’s worth depends on the market and what comparable homes are selling for now - not what you’ve put into it.***

**3. Make Necessary Repairs *Before Showing!*** You live there, you know what needs to be fixed. Do it now. Otherwise, you could lose a potential deal before they ever come in the front door. And, anything that’s obviously broken gives buyers ammunition to negotiate a lower price. Trust me, people *do* notice. And, if the buyer is working with a good realtor, the *realtor* will notice and advise the clients accordingly.

**4. Clean, paint, clean, declutter. (Did I mention clean?)** You live there every day, so you may not even notice that tiny bit of mold in the shower corner. But buyers will. Paint over the custom color accent walls; neutral gives buyers room to imagine the home as theirs. Take down the 500 family photos in the hall. It’ll look more spacious and - again - give the buyer room to imagine that hall as their own. Remember as much as most people love pets, they don’t want to smell *yours* when they’re looking at a potential new home. Rent storage space if you have to for all the extra clothing and “stuff.” More space in the garage, closets, and cabinets translates into more dollars in your wallet. Now’s a great time to throw out a lot of junk - saves you money when you move too!

***Do this even before the first realtor open house/walk through. The better the property looks to the realtors the first time, the quicker they’ll bring buyers back.***

**5. Stay in sales mode.** That means (groan) you’ll have to keep the property in show condition (not necessarily comfortable for living) and be flexible in scheduling. For example, some agents won’t bother showing a house that requires 24 hours notice to the occupant.

***Don’t take offers personally. Remember, it’s a business negotiation!*** I’ve seen great deals fall apart over a \$500 repair or a few days difference in closing dates. Then the buyers sat and waited..and waited...and waited...for another offer - time which costs them *far more* than \$500.