

Home Sellers' Power Tips



99 Tips for Selling Your Home for Maximum Profit

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Introduction

Every house owner wants maximum profit from the sale of his house. Although selling and buying property involves cumbersome legal and other formalities, more and more people involve in real estate business for generating wealth for investments and other needs. According to market experts, the price of housing is likely to jump an extra 10% each coming year. The shortage of homes for sale is one of the main factors that have caused a steep increase in the price. Although there is a very high demand for houses, and selling a house will earn you profit, conducting a sale is not as easy as you may think.

There are many small but important things to be taken care of, for attracting potential buyers. The service of a real estate agent alone will not help you to find them out and to do the needful. Realtors deal with many properties at a time and therefore they will not give you as much individual attention. Since you are the owner, you will naturally know more about your house than anyone else. You should know how to present your home to buyers, and to help them figure out what the specialties of your house are.

This e-book will guide you through the important things you should know before selling your house for maximum profit. Things like how to write an attractive and beautifully worded ad, how to stage your house to maximize its beauty, how to manage necessary paper works, guidelines for seeking professional help etc. are dealt with. Filled with several guidelines and checklists, this e-book tells you how to deal with the minor and major issues that may discourage a prospective buyer from buying your house.

I hope you will find this book a worthwhile source of useful information.

99 Tips for Selling Your Home for Maximum Profit

Tip 1 - Collect as much information as possible.

Months before your intended sale, prepare your home selling strategies. If your friends or relatives have worked in real estate, talk to them, but don't tell them you are thinking of selling your house. Ask them about mistakes they or their friends or relatives have made. Survey the entire landscape. Personal experience is the best source of knowledge and tactics.

Tip 2 - Talk to real estate agents.

Talk to some real estate agents in your locality. It is helpful to know from them how much your civic address is worth. While location is an important aspect in real estate business, it may be the least of your potential buyer's worries. Don't let the factor of location discourage you, or encourage you too much.

Tip 3 - Read real estate ads everyday.

Read real estate ads every day to get the average selling price of houses identical to yours. You may even drive around these houses for sale and judge whether or not the price they're asking is justified.

Tip 4 - How ads are worded.

It is important to know how real estate ads are worded. See whether these ads provide adequate information to provoke interest and which word or phrase caught your attention.

Tip 5 - Do a bit of research work.

Try to differentiate between the wording of ads that appear only a couple of days and ads that seem to be in the paper forever. This is where wording might clue you into the reasons.

Tip 6 - Study books on real estate business.

Visit your local library, and browse through books and magazines about real estate in general and selling homes in particular. Be well-informed about people who have written about their personal experiences in selling their homes.

Tip 7 - Set realistic goals.

Never demand more than the average price in your area just because you have a rose garden and your neighbor doesn't. Departing too much from the mainstream can work against you.

Tip 8 - Take real estate business seriously.

Do real estate business seriously by applying your mind wisely. Feed your brain with the knowledge you will need when you finally sell your house. Real estate information is not a scarcity.

Tip 9 - Too much analysis leads to paralysis.

Arm yourself with sufficient knowledge and then get moving! Don't let fearful analysis block your way. If you want to sell your house successfully, fear has no place in the grand scheme of things.

Tip 10 - Schools in your area.

Suppose there are reputed schools in your area. Young couples with school-going children may choose your house if there are public or private schools in your vicinity. For young families, schools are a top priority.

Tip 11 - Fitness centers in your neighborhood.

Do an inquiry of your locality's attractions. Facilities like parks, tennis courts, swimming pools etc. play a major role in the decision to buy a house nearby.

Tip 12 - Centers of entertainment.

How many restaurants and movie theaters does your area have? What about concert halls and other cultural activities? Many couples go for a concert or a show to spend a relaxing weekend. A very cultural community filled with activities is a huge factor, not only for them, but also for their children.

Tip 13 - Multi-cultural areas.

In multi-cultural areas, newly arrived immigrants always like to feel at home. A Sushi restaurant or a Jewish synagogue in your place may attract your buyer. There are places where people of different communities mingle and share their views about languages, art forms, cuisine etc.

Tip 14 - Is there a hospital in your neighborhood?

The presence of a hospital near the house you are going to sell will be a plus factor for families that have aging members, who may require medical help immediately in case of an emergency. Also, if your local area hospital is known for a particular specialization, make sure you let your buyers know.

Tip 15 - Convenient transportation system.

How far from your house are the major highways and the next largest city? How efficient is your area's public transportation system? Proximity to a subway station is seen by many as a plus point because downtown parking is expensive.

Tip 16 - Don't gossip about your neighbor.

Are you in good terms with those living in your neighborhood? If you're selling a duplex, the buyers are usually curious about what kind of neighbors live in the same enclave. Show your neighborliness, but don't gossip about your neighbor. Usually, prospective buyers are only interested if the neighbors are good or bad.

Tip 17 – Efficiency of services in your city.

Analyze how efficient are your city's services like garbage collection, recycling of waste materials, snow removal etc. The more you know about your locality's services, the better you can capitalize on these selling points.

Tip 18 - Is the city water fluoridated?

Most people know that cities where the water has been fluoridated have a lower incidence of tooth decay among school-age children. Remember that the intelligent buyer is taking a thorough inquiry of the community and its services.

Tip 19 - Find defects with your house.

Every house has a hidden defect or a visible fault. Take note of all the weaknesses that can be spotted by buyers when they visit. Go around your house several times to make sure you have covered every defect you discovered. Never underestimate the buyer's ability to see through walls!

Tip 20 - Mention your swimming pool.

If your house comes with a swimming pool, mention it! A swimming pool adds a lot of value to a house. Make sure the pool is clean and there are no floating algae or fungi when the buyers come.

Tip 21 - Presence of fireplace

A nice fireplace in your living room can go into the ad, or you can surprise your potential buyers when they come to visit. If you live in an area with a colder climate, a fireplace makes a good sell, so don't forget to mention it.

Tip 22 - Lubricate your garage door.

Check whether your garage door mechanism works properly. Demonstrate to potential buyers that your garage is in tip top shape. Garage doors usually need to be inspected and lubricated once every two years, depending on how recent your garage door and mechanism are.

Tip 23 - Keep your yards clean.

When buyers look for a house, they generally concentrate on making adjustments inside the house. It is known to all, that part of the house buying process is renovation. But when they see that the outside of the house also needs major attention, they could get discouraged. So keep your front and back yards clean and your grass healthy, green and well-manicured.

Tip 24 - List of recent renovations.

Make a list of major and minor renovations you have made in the last five years. Keep this list with you so that when you give the house tour, you can mention these renovations.

Tip 25 - Clean bathrooms.

Pay attention to your bathrooms. Make sure they have good lighting, clean faucets and a shiny bathtub. A stained bathtub is unsightly. A bathroom that smells and looks clean can be a persuasion point.

Tip 26 - Insulation and energy efficiency systems.

Buyers will ask you about insulation and energy efficiency systems in your house. Be honest while explaining about them. It definitely would be to your advantage if you can speak knowledgeably about the installation materials in your house.

Tip 27 - Inspection of water heaters.

Check water heaters periodically, in order for them to work efficiently and tell your buyer that you do so. Over time, water heaters get an accumulation of chemicals in the bottom. Your "sense of maintenance" will be appreciated by the buyer.

Tip 28 - Lighting system.

Even if you have the cutest house in the area with nice French bay windows, large backyard and a large landing area, buyers will not be attracted if the lamps and chandeliers are old and unattractive. Replace all the old lights and lamps.

Tip 29 - Why are you selling your house.

Before advertising in the newspaper, spend some quiet time to yourself so you can gauge your true feelings about why you want to sell your house. If you have compelling reasons that force you to sell, this may affect your position as a seller. As the property owner, you should always be in the driver's seat.

Tip 30 - Emotional attachment.

If you are emotionally attached to your house, and you feel that parting with it will affect you psychologically, assess how strong your attachment to your house is. Once sale is over, there is no turning back. Sale contracts are legally binding on both parties.

Tip 31 - How strong is your nostalgia?

A house is not only a physical structure. It is a refuge and a reservoir of memories of a family that built a future together. If you will spend sleepless nights regretting the decision to sell because your house means that much to you, you might be risking your mental health.

Tip 32 - Financial difficulty.

Many people think of selling their house to get rid of financial difficulty. Your house is your only asset and perhaps the only asset that banks will look at if you apply for a loan. So never sell your house only because you need money. Instead, think about a loan.

Tip 33 - Your house isn't a hotel!

You may hesitate to sell your house because you want your children to have a place to stay when they visit. If you really want to sell the house, this should be the least of your worries. Your grown children can perfectly manage on their own. After all, your house isn't a hotel!

Tip 34 - Don't let the buyer bargain too much.

Never let some smooth talking buyer convince you that your house isn't worth that much. You are the owner of the house. So the price will be decided by none other than the owner himself. Remember that it's the buyer who needs a house, not you.

Tip 35 - Banish your fears.

Your fears and emotional ups and downs will only lead to inaction. You are selling your house for making money. This thought will guide you and make you stronger as you go through the steps of the eventual sale.

Tip 36 - Never let your friends derail you!

Your friends may discourage you against selling your home. Don't surround yourself with friends who like to foretell misfortune. These pieces of advice, no matter how well-intentioned, have no place in your goals.

Tip 37 - Professional help.

Earlier we provided tips on going around inside and outside your house to see what needs to be improved. Now it's time to inspect your home for hidden defects. You need the assistance of a professional inspector. He will examine those details that can make or break the sale. One of the things to be examined is electrical wiring. A fire caused by faulty wiring is serious business.

Tip 38 - The radon test.

Conducting a radon test is a huge plus in the eyes of buyers. The longer the radon test, the more precise are its results. High radon levels can be fixed. Always do retests, and give results to your buyers.

Tip 39 - A well written report.

See whether the professional inspector or home inspection company you engaged, provides you with a detailed report. A written, detailed analysis looks better to buyers compared to a fill-in-the-blank forms and check boxes type of report. A detailed report demonstrates to the buyers that you have done your sacred duty as seller.

Tip 40 - Inspect your well.

If you have a well, have it inspected. Many homes still have wells! Show the written report to the buyers.

Tip 41 - Percolation test.

If you have a septic system, perform a percolation test. If maintenance is necessary, you either repair yourself before you sell, or disclose it to the buyers.

Tip 42 - Disclose all defects.

Show a written report of all repairs to the prospective buyers. This will eliminate unpleasant findings later that might affect the deal. Disclosure of defects and problems will reduce the time or process leading to the agreement. Non-disclosure of a fact, you are legally bound to disclose, can cause re-negotiation of sale price.

Tip 43 - Take copies of reports.

Make copies of the reports prepared by the professionals. You will need many copies of each report in future. Show buyers that you are acting conscientiously and being thoughtful of their concerns. This will make it clear that you are a serious seller. Make sure the dates are clearly visible on all reports.

Tip 44 - If you were buying the house.

After the reports made by the inspectors satisfy you, ask yourself, if I were buying this house, what would I want done or repaired.

Tip 45 - Things you should fix.

Follow the advice of Bill Effros, in terms of repairs and fixes. There are three categories of things you should fix. 1), Legally required repairs, 2), Little things that make a BIG difference, 3), Big things that make a HUGE difference.

Tip 46 - Prevent environmental hazards.

Take necessary steps to fix house problems that are environmental in nature. These are invisible hazards that can cause health problems for the buyers. Examples are harmful insulation material and asbestos.

Tip 47 - Difference in attitudes.

Remember that - what may appear good to you, may not be good at all to your prospective buyer. No two people think the same way. Selling and buying a house are two different perspectives, two different persons, and two different mentalities.

Tip 48 - Replace old switches.

Replace old light switches, doorknobs and water taps if they are worn. Make sure that whatever you put on, the buyers can take them off easily should they decide to do so.

Tip 49 - Replace leaking faucets.

Minor things like leaking faucets can make your prospective buyers hesitate. Faucets that have been leaking for some time show a homeowner's negligence regarding basic maintenance.

Tip 50 - Repair doors.

Repair all doors that sag, don't close properly, squeak or have a knob missing. If you want to replace a door, visit your local home centre, where beautiful ready-made and custom-made doors are available.

Tip 51 - Broken screens.

Simple things like broken screens with holes can be a huge turn off. So show consideration for your buyers by taking care of them.

Tip 52 - Minor and major repairs.

Getting minor repairs done will help increase your chances of selling your house. But some experts opine that getting big things fixed will only mean profits for the contractor and buyer, not you. However, this is a matter of personal judgment.

Tip 53 - Undertaking major repairs.

If undertaking major repairs will cost a huge amount, and will substantially reduce the sale price of your house, think twice.

Tip 54 - Know your buyer's plans.

If you are thinking of renovating your house before selling, gauge a potential buyer's plans about your house when he or she first talks to you. Your buyer need not like the renovations you have done.

Tip 55 - Bring in a contractor.

It's a good idea to bring in a contractor to have a look at your house after the professional inspection. Contractors can tell you what should be fixed and what should be left alone. Some contractors specialize in preparing homes for sale. A contractor's opinion will be a worthwhile addition to the home inspection reports.

Tip 56 - Announcing sale.

You can announce the sale of your house through word of mouth or by publishing an ad on your newspaper. Tell your colleagues at your office that you are selling your house. The views of your colleagues can serve as an accurate indication of what prospective buyers are also likely to be asking you.

Tip 57 - The more people you reach, the more prospects you have.

Use as many resources as you can, to announce the sale of your house. Ads can be published in the national and local community paper. Also announce in trade papers that are run by real estate associations or the housing authority. The more you spread the word, the more people you reach.

Tip 58 - Word of mouth.

Word of mouth is just as effective as advertising. Request your colleagues to inform their families and friends about your house sale. They may know of people who are looking for homes. The more people you tell, the more you boost your chances of reaching people you don't even know.

Tip 59 - Your human resources manager.

After telling your colleagues, speak to the human resources manager of your organization. Tell her that if there are executives relocating to your area, you have a house to sell. The human resources manager may have been approached by other human resources professionals from other companies who are looking for houses for their executives.

Tip 60 - Public bulletin board.

Use the public bulletin board to post your house sale. Leave tabs with your telephone number that can be torn out of the main sheet, so that people can call you or pass them on to others. Post a clear picture in color with your ad. A picture is worth a thousand words.

Tip 61 - Where does your house situate?

Before preparing your ad for the newspapers, think about its ingredients for successfully selling your house. The first ingredient is the location of your house. Remember that the price of your house must reflect its location.

Tip 62 - What is the condition of your house?

The second ingredient for a successful sale is condition. This is where a professional inspector and a thorough personal inspection by you, can make a lot of difference. The upkeep of the property is a vital aspect in getting the highest possible price for a house.

Tip 63 - How much is the price?

The third ingredient is price, which is the number 1 deciding factor in the sale. There is a belief that a house is really only worth, what a buyer is willing to pay a seller, to gain ownership of that house. Price must have a direct impact on all the other constituents of a fruitful deal.

Tip 64 - Terms of sale.

The fourth ingredient is terms. The more terms you have, the more potential purchasers you reach. The price of your house must reflect the kinds of terms available to purchase it.

Tip 65 - Market conditions.

The fifth ingredient is market conditions. Market conditions are influenced by factors like interest rates, supply and demand of houses in your locality, competition and the general state of the economy.

Tip 66 - Be honest.

Honesty is of prime importance in any contract. Don't tell your buyer that you have a house in excellent condition when your inspection report lists a lot of insufficiencies and maintenances your house will need. Don't say that you live in a quiet neighborhood when in fact your house is located at a noisy place.

Tip 67 - Not good with words?

If it takes you painstakingly long to draft an ad, read ads placed in newspapers. If an ad strikes you as effective, copy the style and content of the ad.

Tip 68 - Clearness and briefness.

Clearness and briefness must be your parameters, while drafting an ad. If your price is reasonable and realistic, and you put the ad in the right strategic places, you will get at least 20 calls.

Tip 69 - Plan your ad in advance.

Before calling the classified ads person, you should try to foresee what your ad will look like, what it will say, where to put it and what abbreviations to use.

Tip 70 - How long you want your ad to run?

Be careful about how long you want your ad to run. An ad that's been around too long, will make readers think, that your house is not selling because of major defects. If you don't get a sufficient number of potential buyers, wait a few weeks and publish the ad again. Review the ad's wording if necessary.

Tip 71 - Where to place ads.

If you are the buyer looking for a house, which page in the newspaper would you most likely look for ads? That is the section where you should place your ad.

Tip 72 - One newspaper is enough.

Choose the paper, which is the most popular, with the highest number of readers, to publish your ad. Buyers often don't really want to buy 4 or 5 newspapers, to look for houses for sale. They would much rather concentrate on one paper, and encircle the ads that could lead to potential visits.

Tip 73 - Placing your ad on the Internet.

The internet is an alternative to traditional newspaper advertising. People may look at the Internet for houses for sale, but may not necessarily be serious buyers. On the Internet, the buyer would either copy contact details by hand or print the ad. This can be cumbersome. With the newspaper at hand, people can just toss it in the seat of their cars as they drive off to visit the house for sale, and can look at the ad again.

Tip 74 - Avoid flowery words.

While preparing your ad, avoid flowery words and expressions. People are not looking for something to captivate their hearts. They are looking for a real house to live in.

Tip 75 - What should you say?

Let your ad answer the questions that buyers would want to know. Details like a brief description of the house, the price you expect, location etc. must be mentioned. Don't forget to put your area code and telephone number. Other particulars like amenities and extras can be discussed face to face or during a follow-up telephone call.

Tip 76 - This is how ad is placed!

The location of your house should be given on the upper top left, followed by type of the house on the next line, and a brief description of the building on the line below. Your starting price should be given on the next line, to be followed by inspection times. Fax or e-mail the copy of the ad to the ad taker exactly as you want it to appear in the paper.

Tip 77 - Screen phone calls.

If you are a busy person, you may want to filter your calls. Set yourself up with an answering machine or an answering service. You don't want to be called in the middle of the night or at meal times to answer questions about your house. You'll be able to tell, who the serious buyers are, versus others. Those who leave their names and numbers, and are brief in their message, make a good impression.

Tip 78 - Description versus price.

According to experts, it is the stated price on your ad that will get you a sufficient number of callers, than the description of the property given in the ad. If the price is within their range, they will call.

Tip - 79 Sunday or other days?

Choose the best day for publishing your ad. In the United States, Sundays are when the ads run in the hundreds. During weekends, people are more relaxed and are likely to pick up the paper from the table. Unless people are really looking for something particular in the paper, they don't look at the paper during the week.

Tip 80 - Area code and phone number.

Once your ad is published buy the paper, read it a few times to ensure that all details are correctly listed. Look whether your phone number and area code are given correctly. You could lose hundreds of potential buyers, if your area code given in the ad is incorrect.

Tip 81 - Waiting for calls.

So the ad has been placed and you are waiting for calls from potential buyers. Calls will increase in number, as people read your ad, and then pass it off to friends and family. Don't panic if you are getting too many calls, or none at all, on the first day.

Tip 82 - Write it down.

Write down each caller's name and number. Jot down what people ask about the deal. This will give you an idea of future questions, and you will know how to answer them properly the next time.

Tip 83 - Be professional.

You should be courteous and friendly, while answering calls. Be professional in your approach, and never behave as though you are tired of answering questions on the phone.

Tip 84 - Callers and buyers are two separate people.

Merely because 25 people called you, don't think that there are 25 buyers. It only means that 25 people read your ad and dialed your number. Callers and buyers are two separate people.

Tip 85 - Clean your house.

When prospective buyers come to see your house, make sure there is nothing about your house that will distract them. The doors and floor should be clean, and if it is winter time, make sure the snow has been cleared.

Tip 86 - Remove dust.

Try to make your buyers feel that the seller has taste and class. Remove all dust and dirt before they arrive. Dust collecting trophies and souvenir items can make an ugly sight especially if they are thick with dust!

Tip 87 - Lights and flowers.

Beautify your home with lights and flowers. But too much beautification is not desirable.

Tip 88 - Putting up signs.

Putting up signs to answer frequently asked questions can save you time. It is also an efficient way to let you give the tour without being interrupted too many times. With signs you can tell the buyer what all things are included with the sale and what are not included.

Tip 89 - Get your pets out.

Get your pets out of your house before your prospective buyers arrive. Some people are allergic to dogs and cats.

Tip 90 - Have a closer

Before buyers come, it's good to have a closer. The closer should be near the door so he can keep track of buyers who arrive and leave your home. The closer can usually tell by your instincts, who are the interested buyers.

Tip 91 - Can you talk about your price?

Buyers will negotiate to bring the price down; this is why houses are sold and bought as a result of negotiations. They will come up with all kinds of arguments to convince you to lower your price. If you want to unburden yourself quickly of your property because of any special reason, then by all means lower your price. However, if you are convinced that your property is worth more, then be firm with your price.

Tip 92 - Honesty is the best policy.

When you negotiate with buyers, honesty is the best policy. There is a tendency among people to get greedy and to bid against buyers. Never do that, you may end up still owning your house months later, because the bidders couldn't keep up with the price. Your prime concern should not be the extra thousands of dollars you can get above your original price, but it should be who will pay you for what you ask for, and take good care of your house.

Tip 93 - Transferring ownership.

Once all the terms have been negotiated to both parties' satisfaction, the next step is to transfer ownership of the house, for which you will need to initiate the paper work, yourself. The US Department of Housing and Urban Development has published a book, which contains valuable guidelines on settlement matters. From this book, you'll understand who to consult with, in terms of the different steps of the closing process. You will need a lawyer or an escrow company. Settlement procedures vary from state to state and from country to country.

Tip 94 - Settling the matter.

After deciding a settlement agent, get the name of the settlement agent of your buyer and provide this to your own agent. The two agents will then work together to contact the banks, arrange for title searches and title insurance, draw up the sale contract and calculate any other fees that have to be paid. If delay occurs in settling the matter, you may want to seriously consider the next buyer on your list, but inform the first buyer that you can't afford to wait any longer.

Tip 95 - Principal ingredients of your contract.

A contract is drawn up when settlement details are finalized. The contract must include details like amount and location of property, timing of the sale, transfer of funds, items included and excluded from the sale, conveyance of title, apportionment of fees to be paid, insurance matters etc. and other such things that are typically part of a sale contract for private property.

Tip 96 - Ask your lawyer.

Ask your lawyer's opinion, as to the merits and demerits of agreeing or disagreeing with a particular clause. Be prepared for requests from the buyer to modify parts of the contract. Discuss potential consequences and how altering a clause, could infringe your rights as a seller. If you do agree to change a clause, ensure that all changes are put in writing, either within the body of the contract or as an addendum.

Tip 97 - Down payment.

Consult your lawyer about asking for a down payment from the buyer. Down payment is called "earnest money" by some people. Some contracts require it to protect the seller, by making the buyer live up to his commitment to buy the property, within a reasonable amount of time.

Tip 98 - Signing the contract.

As soon as all paperwork is final, and parties are ready to sign the contract, the settlement takes place in either of the following places. The settlement agent's office, bank, insurance office, or anywhere, where you and the buyer and your respective agents agree to meet and sign papers. This is the day when someone else takes ownership of your house, and you will probably get the biggest cash windfall in your life.

Tip 99 - End buyers and professional buyers.

When you publish an ad for selling your house, and the price looks reasonable to the buyers that are out there, you will get end buyers. End buyers are buyers who are looking to buy a house to live in. On the other hand, professional buyers are those looking for homes to buy, for remodeling and reselling, or who want to buy the property because of the land. They include real estate brokers, and builders who resell the house after modification. If a professional buyer offers you a price for your house that will make you happy, then by all means, go with the professional buyer.

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These tips have served as your starter kit. You will now need to make a decision about whether you will apply any of these tips. As a first time seller, these 99 tips are your ammunition, your basic knowledge. And it is up to you, to use them to your advantage. After all, your property is a reflection of the long years of hard work, and savings you have put into it. Good luck!