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# *11 Essential Tips to Get Your Home Sold Fast And For the Most Money*



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## 11 Essential Tips...

Selling your residence is an experience that involves a complex mix of financial, physical, and emotional issues. No wonder this process is considered one of the super-stressors of our modern world.

This report is designed to help you avoid the pitfalls and headaches that you might experience when selling your home and provide you with some basic guidelines to make the experience as smooth and rewarding as possible.

Whether you choose to work with a professional real estate agent or sell your home yourself, we're confident you'll find this report to be an invaluable resource.

### TIP #1

#### Choose Your REALTOR® With Extreme Care

No other single factor will have a greater impact on the successful sale of your home as your choice of a REALTOR®. The right agent can make the process seem smooth and hassle-free—even if it isn't. The wrong choice, on the other hand, could result in no end of hassles, frustration, delays and disappointment. *So don't take this decision lightly!*

Here's the shocking fact. In today's competitive real estate market, less than **36%** of homes listed for sale actually sell. In other words, at any given time, there are typically far more homes available than there are qualified buyers. If you want to sell your home quickly, and at a respectable price, you need an agent who will "work the market," not just list the property and hope it sells itself.

1. *Knowledge of the market* which helps determine pricing and negotiation of the sale.
2. *Contacts with qualified buyers rather than "tire-kickers."* Often future buyers will shop the For Sale By Owner properties to familiarize themselves with the market several months before they're ready to buy. You could easily find yourself spending a lot of time showing your home to unqualified prospects. Before even showing your home, an agent will qualify the prospective buyer by finding out how much he or she can afford to spend, whether he or she has qualified or can qualify for financing, and how quickly he or she is able to move among other things.
3. *Marketing clout.* Because the agent is "in the game" every day, he or she has the contacts, connections and exposure to attract prospective buyers for you.



**Here are some things to look for in selecting a REALTOR®:**



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1. **Reputation.** Ask around. Do your homework. An agency doesn't have to be large to be effective. But it does need to have a track record of success.
2. **A proactive game plan to market your home.** Too many REALTORS® are stuck in the "boom market mentality" of the 70's and 80's, when an expanding inflationary market drove prices steadily upward and you had only to list your home and the rest took care of itself. Not any more. Today's housing market demands that the professional know how to reach your best prospects as soon as they start looking (if not before!), as well as the skills to turn lookers into buyers so your home gets SOLD!
3. **In-depth knowledge of your market area.** Real Estate is a dynamic marketplace. Pricing, appeal and availability can vary dramatically within a single neighborhood or just across town. To be effective, an agent needs to be intimately acquainted with ALL the variables, including financing, state and local laws and ordinances governing real estate transactions, and other details to help you anticipate, avoid, and solve problems before they occur.
4. **A team that's in the game.** Some people worry that if the brokerage is busy, they won't have time to give customers the attention they deserve. Well, who would you rather have operate on you—the surgeon who's in demand, or the one who's sitting on his hands? Don't hire the part-time medical technician when you need delicate brain surgery.
5. **Someone you feel good about.** That sounds pretty subjective, but it's important that you trust your agent and have utmost confidence in his/her ability to perform.

### TIP #2

**Consult with experts to analyze your needs. This could include an accountant or financial advisor, real estate agent, banker, attorney, investment strategist, insurance agent, etc.**

Selling a home can have a significant impact on your financial picture and produce repercussions that continue long after the deal is closed. Evaluate your goals in selling your home carefully. Consider the tax implications, estate planning and other financial consequences, and even the emotional impact on various members of the family. How you structure the deal, what kinds of terms you can accept, and how you price the home may vary greatly depending on your specific needs and circumstances. For example, if you need to sell quickly because you're starting a new job in another part of the country, you may price the home lower than you would if you had more time to sell.

### TIP #3

**Price your home carefully.**

Getting the price right is critical to a successful sale. Price your home too low, and it may sell quickly, but you could end up without enough money



to

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facilitate a move or new home purchase easily. You might end up feeling dissatisfied or even ripped-off. Price it too high, and you could sit on the property for months. Here are some common misconceptions about pricing.

**Current price is determined primarily by the original purchase price**—The fact is, markets change. Your home could be worth a lot more, or a lot less, than when it was new.

**All improvements add to the overall value of the home—Wrong!** Many homes are over-improved for their size or neighborhood. Some improvements add value, such as the addition of a garage or extra rooms in the basement. But others are a matter of taste and style. Don't expect your favorite improvements to mean anything at all to your prospective buyer.



**What would it cost to replace?**—Replacement value is not a valid measure of existing property value. Period. Just like a used car isn't worth the same as a new one, no matter how well-maintained.

**Overpricing could cost you far more than you ever hoped to gain. Here's why:**

**You may end up selling at less than market value.** This may surprise you, but if your home is overpriced, buyers in that price range will probably select larger homes in favor of yours. At the same time, your best prospects may never see it because it's out of their range. The house will remain on the market longer, adding to your carrying costs, and ultimately, you may have to cut the price below market value to move the property.

**You may lose your opportunity to make a good first impression.** A new listing creates excitement in the market. REALTORS® working with buyers who are waiting for something new to become available bring their prospects. Your home will get the most activity and you're likely to see the highest and best offers during the first 30 days. If your price is too high, you'll miss your opportunity and wear out your welcome. Eventually your listing becomes "stale." It gets a reputation in the real estate community that's tough to overcome, even after you lower the price.

**You could lose negotiating leverage.** If your home is on the market too long, you may find yourself having to justify the price to a wary buyer. You'll lose your financial and mental edge and may find yourself accepting too low an offer in the end.

**You may encounter appraisal problems.** The lender has to be able to justify the price the buyer will pay. If the appraisal doesn't support your price, you could lose the contract even after accepting the offer.

The good news is, overpricing your home makes a valuable contribution to the sale of other, more



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competitively priced homes in your market. Buyers will see similar homes at a lower price and suppose they're getting a great deal. So perhaps there will be a reward waiting for you in heaven for your selfless act of service.

### **TIP #4**

**Get a Comparative Market Analysis (CMA), but *don't* stop there.**

Okay. If you're not going to overprice or under-price, how **Do** you come up with the right price? The answer starts with the Comparative Market Analysis or CMA. The CMA is a comparison of other properties in your area that have recently sold. You will be able to compare size, age, condition, amenities and other variables with your own home. You will also see the listing price and sale price. This information can be extremely valuable in pricing your own home. But it may not be enough.

Getting a broader market overview will give you additional helpful information when pricing. It's like stepping into a room versus peeking through a window. By finding out the total inventory of homes similar to yours and the average length of time these homes remain on the market, you'll be better able to price your home competitively. Once you've done your homework, you should have a good idea of the best price range for your home.

By the way: **Don't** let a real estate agent price the home for you. Consider that you are ultimately responsible for the successful sale of your home. Welcome the insights outsiders can give you, but be informed enough to make your own decision.

### **TIP #5**

**Pay careful attention to the condition of your home and repair it for quick sale and to dollar.**

The physical condition and appearance of your home are the factors over which you have the greatest control. These elements can also make a difference in thousands of dollars in your pocket at the time of the sale.

If it needs repair, **Fix It!** Put yourself in your buyer's shoes. You wouldn't want to purchase a home that has a lot of little things wrong with it, would you? A poorly maintained home will rattle your buyers' confidence. After all, if the little things aren't taken care of, what might the buyer assume about the big things like the furnace or the roof? You'll be giving prospects ammunition to ask for a lower price.

If there are major problems, you must disclose them to the buyer. So either fix them before listing the property or leave an allowance for the repair if you can't afford to do it before the sale. Keep in mind that the allowance you leave will probably have to be greater than the actual cost of doing the repair yourself. What ever you do, **Don't** try to sneak a problem by.

The devil is in the details. Check walls for loose wallpaper, peeling paint, stains or signs of damage and touch them up. Make sure all systems (heating/cooling, central vacuum, etc.), electrical switches, appliances, and plumbing fixtures are in good working condition, too.

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### TIP #6

**Use a checklist to make sure you haven't overlooked any problem areas.**

Following is a home inspection checklist. These are the things a potential buyer and professional home inspector will scrutinize.

#### Home Inspection Checklist

##### Exterior:

- 1.Foundation—any holes, cracks, etc.
- 2.Rain gutters and down spouts—gaps, sags, missing altogether
- 3.Siding—warp or weather damage
- 4.Paint—blistering, peeling
- 5.Doors & windows—fit, cracks, loose caulk
- 6.Roof—leaks, worn spots, age, guarantee
- 7.Chimney—alignment, loose bricks
- 8.Driveway, sidewalks—overall condition, cracks, holes, sagging
- 9.Landscaping—proper grading, overall condition and appearance



##### Interior:

- 1.General structure
- 2.Floors & stairs—squeaks, stability, bows
- 3.Plumbing—general condition, clogs, leaks
- 4.Heating/cooling—capacity, condition
- 5.Electrical system—age, condition, outlets, grounding, etc.
- 6.Insulation—adequacy, efficiency
- 7.Walls—cracks, loose plaster, leakage
- 8.Kitchen—appliances, plumbing, proper ventilation, condition of linoleum or tile

### TIP #7

**Clean your home so it shines.**

This may seem obvious, but it's often overlooked. If you want top dollar, presentation is everything. Make your home sparkle. Windows should be spotless, inside and out. Carpet should be thoroughly cleaned, as should all tile, linoleum, and wooden floors. Built-in cabinets and lighting fixtures should also be cleaned and looking their best. Make sure there's no dust or cobwebs hanging around.

### TIP #8

**Neutralize your home so it can accommodate any prospect's decorating style.**

Here's where many people get tripped up over personal taste. When selling a home, your objective is to make it appeal to the broadest cross-section of potential buyers. If they can't get past the green carpet and floral wallpaper to see themselves and their furnishings in the home, you've lost them. Ask yourself how many potential buyers could move in with their furniture

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without having to repaint the walls or replace the carpeting. Neutrality is the key. Consider repainting rooms that sport bold or unusual colors in white or more neutral tones. Replace old, worn, or dated carpet if possible, or make allowance in your pricing for the buyer to do so after the sale.

### TIP #9

#### **Prepare your home for the best possible presentation.**

How you present your home when buyers come to view it will have more impact on the sale than you know. A cluttered, dark, or unkept home is like distracting noise that prevents buyers from seeing and experiencing your home's most desirable features. Consider all the senses and create an atmosphere of warmth, comfort, and cleanliness. Here are some suggestions as to how to keep your home at its best for buyers:



#### **Space—The more spacious your home feels, the better**

- Use lighting to your advantage. Open drapes and blinds during daytime showings. Turn on lights to create an open, spacious feeling. This includes closets and storage areas. Add a lamp if necessary in an area that's not well-lit.
- Arrange furniture to give a sense of openness. Consider removing some furniture if necessary.
- Shelves and walls should be tastefully filled but not cluttered. Remove or dispose of the excess.
- Pick up shoes, clothing, toys, and other personal items before showing the home.
- Remove off-season clothing from closets, leaving as few items on shelves and floor as possible.

#### **Aroma—Offensive odors can destroy the appeal of an otherwise attractive home, while pleasant scents can enhance that emotional tug.**

- If you have smokers in the family, have them smoke outside during the period that the house is being shown. Have carpets, furniture, and drapes cleaned if smoking or cooking odors permeate your home.
- Pet odors are particularly damaging. Don't hesitate to replace carpeting that bears the smell of pet urine if it threatens the sale of your home.
- To prevent the smell of mildew, don't let damp towels or dirty laundry accumulate in closets or hampers.
- Once you've eliminated any problem smells, you can add some appealing ones like

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fresh flowers, baking bread, or a potpourri of lavender, cedar or cinnamon. A bowl of fresh fruit on a kitchen table in summer can create a strong visual as well as aromatic appeal. Vanilla is a popular scent to create an inviting, toasty atmosphere.

### **Marketing Extras—The right “staging” can make your home more inviting.**

Here are a few suggestions. Home and garden magazines and furniture showrooms are great sources for other good ideas. Use your imagination and have fun!

- Place a vase of flowers and an open book or magazine on a coffee table.
- Use bright pillows or a throw blanket to add a dash of color to an otherwise drab or lifeless room.
- A basket of cut logs by the fireplace adds a touch of warmth.
- Hang a wreath of dried flowers on the front door for a winter showing.
- A hanging basket of flowers outside the door can make an entry more inviting.
- Set the dining room or kitchen table with attractive, colorful place settings consistent with the decor and style of your furniture. Fresh flowers, a silk plant, or fruit bowl make excellent centerpieces.
- An open cookbook and mixing bowl on the countertop can breathe life into the kitchen, especially if complimented by the aroma of baked goods in the oven.
- Neatly-made beds with coordinated covers and curtains and perhaps a bouquet of freshly cut flowers on the dresser will make the bedrooms feel extra comfortable.
- Dress up the bathrooms with your best guest towels and perfumed individual hand soaps. Replace filmy or dirty shower curtains.
- A clean, well-organized garage that's well-lit seems larger. Make sure the floor is clean and swept. It is best to park the car outside.
- Make sure the grass is cut and green when in season. Edges should be trimmed and neat, driveway clean and free of weeds, and flowers blooming.

When presenting your home, take care to eliminate any unnecessary distractions. The thermostat should be set at a comfortable 70-72 degrees. The TV should be turned off, however some light music in the background might be appropriate. Children and pets should definitely not be present and ideally, neither should you. Then, let your home sell itself.

### **TIP #10**

#### **Don't settle for a passive marketing approach.**

Too many REALTORS® depend on the same old tired methods of advertising to reach potential homebuyers. The main stays are yard signs, open houses, and conventional ads. In the 90's, these





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methods account for less than 20% of direct home sales combined.

Advertising that sports glossy pictures of the agent(s) bragging about millions of dollars of properties sold may impress other REALTORS® or even some sellers, but they leave buyers cold. Look for editorial-style advertising that promises benefits to the homebuyer and is designed to elicit a specific response. Advertisements should have bold, compelling headlines like the one on the cover of this report and an offer that asks the reader to take specific action such as: “Call today for your free report titled ‘Homebuying secrets every first-time home buyer must know before you even start looking.’”

Look for an agent that employs a variety of vigorous outbound marketing strategies to draw potential buyers into the market, and that follows through methodically once any interest is shown.

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### **TIP #11**

#### **Consider a Homeowner's Warranty.**

A homeowner's warranty protects you from the costs of unexpected repairs on major systems and appliances during the marketing period and up to one full year after title transfer. This translates to complete peace of mind for both you and the buyer and gives you a competitive advantage. With a homeowner's warranty in place, prospective buyers will not feel compelled to hold back cash for unexpected repairs.

**Here are the items typically covered by a homeowner's warranty:**

- Oven/Range
- Microwave (Built-in)
- Dishwasher (Built-in)
- Washer/Dryer
- Trash Compactor (Built-in)
- Refrigerator
- Door Bell Chime
- Hot Water Heater
- Garbage Disposal
- Central Vacuum
- Electrical System
- Ceiling (Paddle) Fans
- Garage Door Opener
- Faucets
- Plumbing System
- Air Conditioning
- Heating System
- Water Softener

There are many homeowner's warranties available through America's largest warranty companies. Look for a policy where claims can be placed with a simple toll free phone call, and a local participating contractor will be dispatched to service your repair. Some limitations apply so be sure to familiarize yourself fully with the program before you sign anything. A good real estate agent should be able to put you in touch with a company that offers a homeowner's warranty.