



FOR SALE BY *owner*

A GUIDE TO SELLING YOUR HOME ON YOUR OWN

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HELLO

So you have decided you are ready to take the plunge and sell your home! Congratulations! You have decided to take on this task yourself in order to cut costs and save on commission. I can completely respect and understand saving money.

I am sure you have already discovered that many agents are calling to convince you that you will not have any success, that this will be a costly mistake, and try and scare you into working with them.

My approach is different. I want to help you. And if it doesn't work out, I hope to have earned enough respect demonstrating my knowledge and experience in my trade, that you might give me the opportunity to work with you.

For now, I wish you the best of luck! Feel free to take a look through my tips on selling your own home and call if you have any questions. I am happy to help if I can!



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PRICING IT RIGHT

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PRICE

PRICING IT RIGHT

Pricing your home correctly the FIRST time might be the single most important step to getting your home sold fast. The first 2 weeks of listing your home yields the highest point of opportunity to sell your home for top dollar and all factors need to be just right.

If a home is overpriced you risk being overlooked by prospective buyers and end up being on the market longer than expected, and lose the prime time to receive the best offer. After a home has been on the market for awhile, buyers begin to wonder if something is wrong with the home as it hasn't been purchased yet.

This doesn't mean you should underprice your home either. You should put your emotions aside and find what your home is truly worth in today's market. It is very important to find out what homes have RECENTLY sold for in your neighborhood. Do your research and find out what the average list price, sale price, and days on market have been for a home your size in your neighborhood and base your listing price off of those numbers.

PRO TIP:

Find out what the **AVERAGE LIST PRICE, SALE PRICE, and DAYS ON MARKET** have been for a home your size in your neighborhood and base your listing price off of those numbers.

PREPARE

The second most important step to listing your home is preparing your home for the market. **First impressions are everything!** You want your home to make a positive statement and to do this you must inspect your home through the eyes of a potential buyer.

DECLUTTER - Remove excess home decor, furniture, and personal items. You want your home to feel large and full of potential. Leave walls and corners as open as possible. You may feel like the room feels empty, buyers will think it has tons of potential for all of their things.

DEEP CLEAN - A dirty house can be a red flag for buyers, who might suspect a home has not been taken care of. A spotless home sends the unspoken signal that your home is a well-maintained property.

REPAIR - Do not gloss over repairs that need to be made. Buyers will notice them. Keep in mind you are in competition with other homes and each repair needing to be made will be a notch against your home

NEUTRALIZE - Make sure to use neutral colors from the flooring to the walls. A neutral color palette in your home opens it up to appeal to a wider audience.

SPRUCE UP - Pay special attention to curb appeal. Paint the front door, add a new rug, and potted plants.

PRO TIP:

Declutter, deep clean, repair, neutralize and spruce up your property to appeal the widest audience possible.

PREPARE DOCUMENTS

There are many important documents that you must complete and understand. You should assemble and complete the following documents:

- Seller Disclosure
- Mortgage Payoff
- Buyer's Cost Sheet
- Property Survey/Plot Plan (if you have one)
- Property Profile Fact Sheets
- Exclusion List
- Seller's Statement of Representation

PRO TIP:

It is very important to have all legal documents completed and understood for a contract and sale to run smoothly.

ADVERTISING YOUR HOME

Advertising your home in it's best light is crucial to a quick sale! There are MANY rules, regulations, laws, that a homeowner has to follow when selling their home. In fact there are too many to list here. My suggestion would be to visit HUD.gov and research "fair housing". It is not the most interesting read but could keep you from facing a potential lawsuit.

PHOTOGRAPHY: Look into hiring a professional photographer to take photos of your home. With over 93% of home buyers finding their home online, you want to show your home competitively. Professional photography can really make your home stand out.

DESCRIPTIONS: Most home owners have put blood, sweat and tears into their home and it is only natural to be proud of it. Stick to the facts and bullet point special features with out seeming like you are gushing about your home. Think about your potential buyer and speak to what they may be looking for and highlight those points. Again **take extreme caution** when writing these points. Any words like family, or walking distance can be taken as discriminatory.

PRO TIP:

Look into hiring a professional photographer to take photos of your home. Also **take time to write your homes description**. Be unique and interesting but also careful to not say anything discriminatory.

SHOWING YOUR HOME

Buyers sometimes avoid a home that is for sale by owner because it can be awkward. Do not be too pushy. If a buyer is interested you will know. To make showing your home a big success follow these steps:

- Make sure you clean up any clutter
- Turn on all lights and open blinds
- Take out the trash
- Ensure the home smells fresh but not overpowering
- Put away any valuables
- Be friendly upon meeting and give them space
- Don't follow them around the home as they tour

When they are done touring you can ask them if they noticed A FEW key features, don't point out every detail. Have a flyer that covers all details and special features that they can take with them if they wish.

QUALIFY ALL BUYERS FOR SHOWINGS. You want to make sure anyone coming to view your home could actually qualify for buying your home. If they are not qualified then you're both wasting your time. It is common to ask them to provide their pre-approval by a reputable lender prior to the showing.

PRO TIP:

Make sure your home is tidy and smells fresh, turn on all lights, put away valuables, and **GIVE THE BUYER SPACE. MAKE SURE ALL BUYERS SHOWN THE HOME ARE PRE-APPROVED.**

SHOWING YOUR HOME

NEGOTIATE EFFECTIVELY

Negotiating a contract can be stressful because there are so many moving parts. It is possible a buyer could come with an experienced real estate agent who is looking out for the buyer's best interest. If you are selling with out an agent to do the same for you...it might be best to have a real estate agent or real estate attorney review your offer.

It is perceived that the process happens like this:

1. Buyer makes an offer
2. You counter the offer at a higher number
3. Buyer comes back a little higher then their initial
4. You counter and "split the difference"

Wouldn't it be nice if that is actually how it all happened! Sometimes it does happen just like that but often there are others factors involved. Sales price, terms, inspections, appraisal, what stays, what goes, possession date, buyer concerns and objections are all things that come into play. Carefully go over the contract and make sure you fully understand it and make any amendments to the sale that are necessary.

PRO TIP:

Carefully go over the contract and make sure you fully understand sale price and possession dates entirely. Hire a Realtor real estate attorney to ensure you understand and that your best interest is protected

APPRAISAL

An appraisal is also a stressful part of selling or purchasing a home. An appraiser is a third-party who surveys your home and writes a report giving their opinion on the value of your home.

It may be right on target with the amount you and the buyer agreed on, but it commonly comes in lower than what the house is worth. It is very difficult to persuade them to change this number. You can contest it and provide the appraiser with some comparable sales in the area but there is no guarantee they will change it. This can be a sticky situation to someone who is not experienced in dealing with appraisers.

So what can you do if it does come in low?

1. Match the appraised amount and lower the sales price
2. Ask the buyer to agree to make up the difference and put more money down.
3. Walk from the current deal and hope that another appraisal doesn't come in that low.

It might be helpful to have some comps for the appraiser to survey, and offer it to them without being too pushy. You have to walk the fine line carefully, if you come off pushy it can have the adverse effect.

PRO TIP:

Be respectful and friendly to the appraiser. Give them space and offer them comps for the area without being too pushy.

THE TO-DO CHECKLIST

TO LIST

- ☐ Seller Disclosures
- ☐ Mortgage Payoff
- ☐ Flyer/Profile Sheet
- ☐ Complete Minor Repairs
- ☐ Photos
- ☐ Catchy Description
- ☐ For Sale By Owner Sign
- ☐ Open House Signs

TO SHOW

- ☐ Put Away Valuables
- ☐ Clean & Declutter
- ☐ Exclusion List
- ☐ Brighten Up Entryway
- ☐ Freshen Air (bake cookies)
- ☐ Secure Pets
- ☐ _____
- ☐ _____

notes & useful phone numbers

Real Estate Agent: Holly Drouin 248-797-0415

Title Company: Reputation First 734-432-0100

DTE: 800-477--4747

Consumers Energy: 800-477-5050



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Holly Drouin

Owner / Broker / Agent

Paloma Realty

I have been a Realtor for 20+ years, my clients will attest to my unsurpassed dedication to getting the deal done.

Give me a call if you have a quick question or if selling FSBO turns out not be what you were hoping

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