

Yisha Chang

REALTOR®

HOME SELLING GUIDE

A resource to help you
navigate through the
home selling experience,
from “listed” to “sold.”



A photograph of a diverse family of five moving into a new home. In the foreground, a young girl and a young boy are smiling and carrying large cardboard boxes. Behind them, a man and a woman are also smiling, with the man carrying a sofa. The scene is set in a bright, modern living room with a blue armchair and a large window in the background.

Trust Us, You've Got This

Selling a home can be complicated. There's lots to do, from preparing the property for sale, to marketing the listing, to the negotiations and paperwork. If you're ready to embark on the home selling process, or just get a head start on planning, take your first step with Yisha's Home Selling Guide. This is a resource to help you navigate through the home selling experience, from "listed" to "sold."

Yisha's *Home Selling Guide* features relevant information including tips on finding the right listing agent, selling strategies for move-up buyers, advice on transacting safely in today's environment, DO's and DON'Ts when listing and showing your home, and important terms you should know. By familiarizing yourself with these home-selling basics, you'll be better equipped to make a smart and hopefully lucrative home sale.

Beyond the Sale!



About Yisha

I was born in Suzhou, a beautiful city in China, and at a young age moved to Montreal. Upon graduation from McGill University, I worked in various positions in health-care industry in Montreal and Ottawa. As I progressed in my career, I started to take a keen interest in real estate and became an investor myself. With a number of fixer-upper projects under my belt over the past years, I have gained immense & in-depth knowledge of all facets of a real-estate "project". And that's what makes me passionate about what I do!

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3 Selling Strategies for Move-Up Buyers

Move-up buyers are often in a better position than their first-time counterparts. They typically have some savings and home equity to work with, making the move feel less like a compromise and more a thoughtful selection. But move-up buyers face their own set of challenges that call for a carefully considered strategy. Here are three options for the smart move-up buyer with a plan!

SELL FIRST, BUY LATER

The “Sell First” strategy is ideal for the move-up buyer who doesn’t want to get stuck paying two mortgages simultaneously. Selling the existing home first eliminates the risk of having to carry two mortgages. It also reduces the chances of having to lower your asking price if the sale isn’t happening quite fast enough for your liking. This is a good option for move-up buyers who are banking on the pro-

ceeds of their sale to fund their new (and likely more expensive) property.

By selling first, you’ll know exactly how much money you have to purchase your next home.

TIME AND ALIGN YOUR PURCHASE AND SALE

All things considered, this approach to “moving up” is ideal, but getting there is another story. Aligning your



purchase and sale closing dates can be tricky. Remember that there are three parties to these transactions: you, the person you're buying from, and the person you're selling to. You'll also have to move out and move in on the same day. In this scenario, time is your best friend and flexibility your savior. This means you've planned ahead – you've researched neighborhoods, gotten pre-approved for a mortgage, and you've started the organizing and decluttering process before the big move.

BUY FIRST, THEN SELL

If you're buying in a seller's market, then buying first might be the way to go. By buying your new home before selling your old one, you won't feel rushed into settling for a sub-par

property, or having to seek alternative temporary housing options while you shop a tough market. This move-up buyer still lives in his or her existing home, allowing them time to shop around, and continue looking until they find that perfect place. This move-up buyer typically requires a bridge mortgage.

Your move-up strategy will depend on a number of factors, such as your financial situation, the current housing market conditions, personal comfort level and even your personality. Consider this when making your decision. Plan ahead and work with a knowledgeable agent to ensure a smooth transaction at both sides of the offer table.



Safety First

With Yisha, you have stability and comfort knowing that your real estate needs are still being met in a safe and responsible manner.

How does Yisha do that? It starts with what you always get from Yisha – a dedicated real estate professional with vast knowledge, and the support she needs to help you sell your home and find you a new one.

When you combine that with our industry-leading tech tools, you can be assured a smooth process from “for sale” to “sold” just as you’ve come to expect from Yisha.

VIRTUAL STAGING

A home can be staged remotely using photos and videos provided by the homeowner. When selling a vacant property, 3D home staging software uses room measurements to generate renderings, complete with perfectly scaled furniture, paint colour and décor that’s totally on trend – no home visits, furniture rental or heavy lifting required.



CONTACTLESS SHOWINGS

Ready to show buyers what might be their next home? There are many ways to conduct showings that are effective, while keeping everyone safe. Yisha can schedule a virtual open house or showing for brokers or buyers, promote the event online, and host it via live or pre-recorded video.

Video conferencing apps also allow people to view the home and ask questions in real time. It's the next best thing to being there in person.

CONTACTLESS SHOWING BEST PRACTICES

In cases where an in-person showing is required, your agent can minimize contact by:

1. Only holding scheduled showings, no drop-in open houses
2. Limiting showings to one or two people from the same household at one time
3. Providing hand sanitizer, face masks, gloves and shoe-covers prior to entry
4. Turning all of the lights on yourself
5. Leaving doors, closets and storage areas open
6. Making utility areas in the home openly visible
7. Cleaning frequently touched surfaces, like doorknobs, after each showing



Seller Dos and Donts

Do

Clear Out & Clean Up

You want house-hunters to imagine your house as their own, so clear out the clutter. Remove excess home Décor, pack up the collectibles, put away the kid's toys, and eliminate pet evidence. You'll also want to clean everything, from the baseboards to the ceilings and every spot in between. In addition, keep the house at a comfortable room temperature.

Update & Upkeep

Impress house-hunters with simple yet visually appealing updates. Inside, consider swapping out old light fixtures, painting dark walls lighter, and replacing dingy carpets. Outside, keep up with your yard work: trim bushes and trees, keep the grass cut or the driveway shoveled, and plant flowers or add greenery for a flattering first impression.

Organize & Categorize

Everything has a place. Arrange furnishings to complement the size, traffic flow and natural light of the room. If you're not sure, consult a professional stager. You'll also want to organize all of your paperwork: inspection reports, property disclosures, appliance manuals, etc. Then, categorize them in an easy-to-access binder for quick reference.

Respect & Respond

You may be partial to your home, but not everyone will be. Respect professionals' (appraiser, inspector, stager, etc.) opinions on what changes can be made to make your home appeal to more people. Don't be offended by a low offer; respond to the buyer and let them know the offer was too low but that you are serious about accepting a better one.



Seller Dos and Donts

DON'T

Fall Behind

Selling your house is hard work. Don't slack, stay up-to-date on your responsibilities. Keep your home clean and the yard well-maintained throughout the process. Once you find a buyer, don't fall behind on bills; keep paying your mortgage and utility bills on time so you don't have extra costs to cover at closing.

Get Ahead

It takes time to sell a house in today's market. Don't try to get ahead of the trend and enter into negotiations with buyers who aren't pre-approved for a mortgage. Don't price your home excessively, price it according to market conditions. Pricing it too high can keep it on the market and make it appear unattractive, flawed or stale.

Hide or Hover

Your house needs to be available, you do not. Don't make your house unavailable for showings by requesting a day's notice or not answering the phone or email. Your home needs to be ready when buyers are. Don't hover around during showings. Buyers like their space and may feel awkward or uncomfortable sharing their thoughts with you present.

Do it All or Leave it All

Working with a real estate agent can be invaluable. Why try to do it all when you can hire a professional agent with the experience and expertise to do it for you? However, when you hire a real estate agent, don't leave it all up to them. You'll have a number of personal responsibilities to manage to help make your home selling experience successful.



CLEAN UP THE CLUTTER

If you are listing your house and getting it ready for showings, clean up the clutter. A good way to start is to go through everything you don't use on a daily basis and create three piles: pack it, donate it, and junk it.

Pack It

For the items you're packing, go online and search "portable storage and moving containers." These convenient containers can be rented monthly and take the trip out of the traditional storage unit. They are delivered to your house, you pack it up, and they're picked up and stored for you until you're ready to add more or unload it at your new house!

Donate It

A number of charities now offer scheduled donation pick-ups. Visit your favorite charity's website to learn when they'll be in your neighborhood.

Junk It

Certain items need to be recycled or properly disposed of. Check with your municipality website to find a convenient and affordable way to properly dispose of certain materials.

6 STAGING SUGGESTIONS

Consider these six staging suggestions to help enhance your home:

1. **FIX** minor flaws and imperfections; buyers don't want deferred maintenance issues.
2. **REMOVE** excess furniture and de-clutter countertops to make usable space and rooms appear larger.
3. **CLEAN** and organize everything including garages, closets, storage rooms and laundry rooms. Buyers look everywhere.
4. **WASH** windows, pull back curtains and turn on lights in dim rooms to brighten areas and make rooms appear larger.
5. **PAINT** walls in neutral tones and pack up family pictures so buyers can envision their colour preference and portraits.
6. **MANAGE** your yard; shovel the paths, mow the lawn, plant flowers, and remove cobwebs from the door frame.



Home Seller's Glossary

1. **Asking Price:** The price that the seller has agreed to list their property for. The asking price is different from the selling price, which is the final price that has been agreed upon by the buyer and seller.
2. **Bridge Financing:** A short-term loan designed to "bridge" the gap for homebuyers who have purchased their new home before selling their existing home. This type of financing is common in a seller's market, allowing homebuyers to purchase without having to sell first.
3. **Buyer's Market:** There are more homes on the market than there are buyers, giving the limited number of buyers more choice and greater negotiating power. Homes may stay on the market longer, and prices can be stable or dropping.
4. **Balanced Market:** There is an equal balance of buyers and sellers in the market, which means reasonable offers are often accepted by sellers, and homes sell within a reasonable amount of time and prices remain stable.
5. **Chattels:** Unattached items in the home that can be removed without doing any damage to the property, such as curtains, but not the curtain rods since they are physically attached to the home. Chattels are usually not included with the home purchase, unless specified in the Agreement of Purchase and Sale.
6. **Closing:** This is the final step in the home selling process. Once all offer conditions outlined in the Agreement of Purchase and Sale have been met at the end of the closing period, ownership of the property is transferred to the buyer and the keys are exchanged on the closing date outlined in the offer.

Home Seller's Glossary (cont'd)

7. **Conditional Offer:** When the sale of the home hinges on predetermined conditions, such as "conditional on financing" or "conditional on a satisfactory home inspection." If the conditions are not met, the buyer can back out of the deal.
8. **Counteroffer:** When the original offer to purchase a home is rejected by the seller, the seller can counteroffer with adjustments, usually to the price or terms of the purchase, such as the closing date.
9. **Curb Appeal:** The appeal of a home when viewed from the curb. Curb appeal includes the home's exterior, front yard, and anything else that's visible from the street.
10. **Current Market Assessment:** A CMA is provided by your real estate agent during the listing process and is complimentary. This report assists with determining the asking price of the home, using current housing market information such as supply and demand, seasonality, home information like location, age, square footage and more.
11. **Fixtures:** Items that are physically attached to the home and require tools to remove. Fixtures are included as part of the purchase. Examples of fixtures include ceiling lights, cabinet hardware and appliances. If the seller plans to take any fixtures with them when they move, either remove them prior to listing the home, or be sure to specify the fixtures in the Agreement of Purchase and Sale.
12. **FSBO:** Acronym for "For Sale By Owner," meaning the seller hasn't retained the services of a real estate agent or broker to assist with the sale of their home. By virtue of the FSBO, the seller will avoid paying the real estate agent's commission fee, which is split between the listing and buying agent.
13. **Home Value Estimator:** A home value estimator is a tool, typically found online, that helps home sellers estimate the value of their property. The result is an estimate and different from a detailed property assessment provided by a Realtor.



14. **List-To-Sale-Price Ratio:** The difference between the listing price of a home and the final selling price, expressed as a percentage. If the list-to-sale-price ratio is more than 100%, the home sold over asking. If it is below 100%, the home sold under asking.
15. **MLS:** The Multiple Listing Service, commonly referred to as MLS, is a real estate selling system operated jointly by real estate Boards and Associations across Canada.
16. **Offer:** An offer is a legal agreement to purchase a home. An offer can be conditional on a number of factors, commonly conditional on financing and a home inspection. If the conditions are not met, the buyer can cancel their offer.
17. **Porting:** Transferring your mortgage (and the existing interest rate and terms) from one property to another.
18. **Seller's Market:** In a seller's market, there are more buyers than there are homes for sale. With fewer homes on the market and more buyers, homes sell quickly in a seller's market. Prices of homes are likely to increase, and there are more likely to be multiple offers on a home. Multiple offers give the seller negotiating power, and conditional offers may be rejected.
19. **Staging:** Preparing a home for sale to appeal to a wide range of homebuyers. The staging process often includes decluttering, depersonalizing, deep-cleaning, and minor updates such as painting and rearranging furniture.
20. **Virtual Deals:** The home-buying process completed by means of technology in place of face-to-face contact. Some common technology tools include 360 home tours and video showings, video conference calls, e-documents, e-signatures & e-transfers.



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