simply SELLING

HOME SELLER FREQUENTLY ASKED QUESTIONS

PANORAMIC
REALTY

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THE *simply* SELLING PROCESS

Whether you are not sure if you're ready to say goodbye to your home, or you're ready to pass off those keys to someone else ASAP – this guide is for you! We've compiled all of the answers to our most frequently asked questions about selling a home into this guide. Use this to refer back to throughout the process, or whenever you decide it's time to list.

What does the home selling process look like?

This is THE most frequently asked question, so it's the perfect one to kick this off with. Here is a the home selling process in a simple 4 step process:

01 PREPARE IT
Meet with an agent
Clean, declutter, paint

02 ADVERTISE IT
Determine price
Strategic marketing

03 SHOW IT
Negotiate offers
Get under contract

04 SELL IT
Inspections + appraisals
Closing day!

THE *simply* SELLING PROCESS

1 ESTABLISH A PRICE

- Review comparable homes
- The difference between sold & list price
- Establish a price for your home

2 PREPARE YOUR HOME

- Declutter and clean your home
- Create a neutral and open space
- We will take professional photos

3 LIST YOUR HOME

- Your home will go live on MLS
- Have your home ready for showings
- Put away all valuables and documents

4 OFFERS & NEGOTIATION

- We will review each offer submitted
- You will be able to accept, decline, or counter the offers.

5 UNDER CONTRACT

- Accept the best offer
- Negotiate any repairs from inspection
- Buyer will finalize the loan with lender

6 CLOSING

- Review closing documents
- Sign closing documents
- Hand over your keys & celebrate

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helping you sell

YOUR HOME!

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HOME SELLER FAQ

When should I sell my home?

An easy answer is when it's best for you! Obviously, if you are closing on a home purchase, moving for work, or want to get settled before the new school year, you have a timeline you need to work with. But, if you have the luxury of choosing when to sell, there are a few considerations. Spring & summer are traditionally times when there are more buyers looking, but you may also have more competition. Fall, and closer to the holidays, is a good time to get a higher price from buyers that need to move before the new year. Watching the market is always smart. A seller's market, meaning there are more buyers than sellers, is always a good time to list.

What is my home worth?

Determining your home's market value is one very important reason to use a real estate agent. We will do a comparative market analysis (CMA) to help you set the correct listing price. We look at recent sales of comparable homes, similar homes that are under contract, and homes that are listed in the same price range of your home. Then we compare features of the homes including the size, style, number of rooms, age of the home, amenities, condition, lot size and placement, and the location or neighborhood. (Note: the tax appraiser's assessed value of your home has nothing to do with the market price.)

Should we price it higher just to see what happens?

Setting a very high price just to "see what we get" is never a good idea. Setting an unreasonably high price usually results in longer time on the market, which does not look good to buyers and will frustrate you. Many sellers ask about the price that Zillow or other real estate websites give for their home. These are not reliable because these sites are only taking into consideration very general demographics. Our job is to determine the perfect listing price to get your home sold for the most amount of money, in the shortest amount of time.

PROS AND CONS OF PRICING IT...

below market value

+ The home will receive high interest and a quick sale
+ You may get a multiple offer scenario, which may include offers higher than asking price
- ***Risk of having to seller at a lower price***

at market value

+ No appraisal issues
+ Buyers and agents will recognize a fair price
+ Will appear on more relevant buyer searches

over market value

+ If you have to receive a certain amount for the home
- ***It will take much longer to sell***
- ***The more days it's on the market, the worse it looks to prospects***
- ***The home may not appraise by the buyer's lender, back to negotiations***

HOME SELLER FAQ

How long will it take to sell my home?

The length of time on market will depend upon the market in your area at the time of listing and whether the home is priced realistically. We are always working to get you the highest price in the shortest time possible. On average, a home that is priced right goes under contract in two to three months. If you need to sell fast, that should be reflected in the list price. *Your agent will give you Market Statistics which will give you an idea of how quickly homes are selling.*

How much will I pay in commissions?

Agent compensation is negotiable, and the amount varies between agents; they are usually split between the listing and selling sides. Commissions are not paid directly to the agents, but to our brokers. They collect fees for marketing your home on MLS and other websites, administrative costs, insurance fees, and required fees for storing your transaction records as required by law. The broker then pays agents for representing you in the transaction. As your brokerage, we will work very hard to represent you ethically and with your best interest always the priority. *See our guide on the Benefits of Offering a Buyer Agent Commission.*

What do I need to do to get my home ready to sell?

We recommend that you give the home a thorough cleaning--get rid of anything you aren't taking with you, declutter surfaces, take care of repairs, make sure the major mechanical systems are in good operation, have the exterior pressure cleaned and the landscaping spruced up. You may also consider repainting if it is overdue or if the home is painted in dark or bold colors.

How will the showing process work?

We will decide together on how to handle showings. We can set parameters as to the hours and days that showings are allowed, and how to notify you in advance. Homes show best when the homeowner is not present, but if this is not possible, we will work together to create the best experience for the buyer that also fits your lifestyle. Usually we use an electronic lockbox that allows buyers' agents to access your house key. These boxes also notify us any time they are opened, so no one is accessing your home without our knowledge. Furthermore, we will try to get feedback from each showing and pass that information back to you. *Your agent will give you a "Seller's Guide to Showing Time" to use as you set everything up.*

Should I consider FSBO or a flat fee listing service?

We strongly discourage those routes, not only because we want to help you sell your home, but also because they can be a huge burden and don't get you the best price. Buyers know that when a home is sold FSBO or on a flat fee service, that the seller is paying little or no commissions, so they will automatically offer less. Consider that when you sell your home by yourself, you will have to be present for all showings, and you won't have someone to advocate for you through all the steps of the contract and closing process. If something goes wrong, you'll want us in your corner to prevent problems or save the deal, so you don't have to start over.

What marketing will you do to help sell my home?

Hands down, our best marketing tool is the Multiple Listing Service (MLS.) This is the database all real estate agents use when searching for properties for buyers. And buyers are using websites like Realtor.com, which is why all our listings automatically show up on these websites. The broker will list your home on our company website, and we may also use additional avenues such as open houses, brokers' opens, and direct mailing, depending on your home and market. *Refer to our Marketing Options/Guide for a list of what we do to market all of our listings at Panoramic Realty!*

HOME SELLER FAQ

Should I offer incentives like a home warranty, closing costs, or selling agent bonus?

Incentives are something we like to consider on a case-by-case basis. There are certain circumstances where it may be smart to offer an incentive. Some incentives can be offered from the start. For example, if your home is in an area that doesn't get a lot of traffic, we may offer an incentive to agents to bring us a buyer. Or if you know the appliances are at the end of their lifetime, you may offer a home warranty to help the buyers replace them. Other incentives, like helping with closing costs, are better used during the negotiation process.

What do I need to disclose?

It's smart to disclose any issues right up front. Your buyers will have the right to inspect the home, so it's best they not be hit with bad news after going under contract. If you know of problems with the appliances, plumbing, electric, HVAC, roof, foundation, property lines, or deed, these need to be listed on the Seller's Disclosure. Issues may come back to haunt you (legally) if you don't disclose them! If there are repairs that you can have done before listing, go ahead and take care of those. Anything that cannot be remedied before listing should be considered when setting your list price.

What happens if my home doesn't appraise above the contract price?

It sometimes happens that a home does not appraise at or above the contract price. When this happens, we go back to negotiations to determine if we can save the deal by adjusting both the sales price and the terms of the contract to the satisfaction of both buyer and seller. Usually we are able to work it out and save the deal. You always have the right to refuse to lower the price to meet the appraisal, but it's usually in your best interest to try to work with the buyer to resolve the issue as the next appraisal could result in the same valuation. If you are concerned about the appraisal value, go ahead and have your home appraised before setting the listing price.

How do you negotiate multiple offers?

A multiple-offer scenario is a fun position to be in as a seller. We will help you through the negotiation process to select the right buyer--and that is not always the one with the highest offer. We need to consider how strong the offer is, whether they are offering cash or financing, how much they are financing and what type of loan they are using. How much they are offering to put in escrow and the terms of the inspection process are indications of their commitment to the deal. You may also draw on sentiment: are they buying your home as an investment or a home?

more questions?

We are always available to help! Shoot us a text or give us a call for the quickest response. Helping our clients sell their home for top dollar and with the most ease is what we are passionate about - We're always here to answer your questions.

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