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SELLER'S GUIDE

By Biton Real Estate

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Seller's Guide

By BITON REAL ESTATE

Whether you're a first-time home seller or someone that has been through the process before, selling your home can be challenging, but this guide helps give you an idea of what you can expect during the selling process and things you should consider if you are thinking about selling your home.

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Reasons to sell your home

The first place to start for any seller is to ask yourself why you are selling your home.

When you are MOVING

Are you moving? Is your family growing and you need the money to purchase a bigger home? Is the market hot and you're looking to take advantage of it?

If you're selling your home because you're moving, think about timing. Do you want to begin the selling process while you're in the middle of moving out? Or do you want to focus on selling once your move is complete? If it's the former, you should be aware that a sale can move very quickly. Buyers will sometimes put time limits on their offers or push for closing dates that don't align with your moving schedule. However, suppose you want to sell after your move is complete. In that case, you should think about how your home will look without furniture and what additional steps might need to be taken. Hiring a real estate agent to represent you is one solution to this problem.

When it is a SELLER'S MARKET

Demand is high. Supply is low. You don't need to sell, but you think you should because you want to take advantage of the market at a good time. In this case, it's important to think about your financial goals. After doing some research, you should know how much you want to make by selling your home. Having an experienced agent helps you analyze the market and better understand the range of outcomes you can expect. It will make future choices like whether to remain on the market if you're not getting the offers you want easier to decide.

1. Look for an agent

Not every seller uses an agent to sell their home. But many sellers, including agents themselves, find having an agent beneficial for their expertise and professional networks. Of course, all agents bring different levels of experience and commitment. If you decide that you want to work with an agent, it is important that you feel comfortable with whom you choose to hire and that expectations are set during the interview process.

What you can do

cost, and potential profit? How much involvement do I want to have during the selling process? What do I value most in a real estate agent? Do I know anyone that can recommend an agent for me?

What your RE agent can do

have as an agent? Have you sold any apartments in my building or homes in my neighborhood? How many properties are you currently working on? How will showings work? How do you plan to market my property? Can you give me examples of negotiating good deals for past clients?

III. Review the listing agreement

Once you've chosen an agent, you will likely be presented with a listing agreement. The agreement, which you and the agent will sign, will determine things like commission structure, how long your property will be exclusive for, and details about how the property will be marketed. Many agreements have standard language and can be adjusted to fit your specific needs.

IV. Prepare your home for listing.

Getting your home ready to list is the most demanding step in the selling process and is one of the most important factors in whether your home will sell and how much it will sell for. Doing it well can increase the value of the home and bring in larger offers. Doing it poorly can turn off potential buyers and lead to low-ball offers.

De-clutter, clean, and repair.

Close to everything must go. All personal items like photographs, toys, knick-knacks, doodads, and more should be put away or boxed up out of sight. Pieces of furniture that are overly worn or too specific to your design taste should be removed. Then, it's time to do a deep clean. Every inch of your home should be scrubbed, wiped down, and polished. Hiring a professional cleaning crew is a worthwhile investment. Lastly, make sure all your appliances, faucets, heating and cooling systems, and anything else that can be turned on is in good working order. There are few bigger turn-offs for a buyer than finding out the hot water doesn't work or that one of the stove burners won't light.

Get ready for your cover shot.

Buyers like walking into almost-blank-slates. A fresh coat of paint can transform the look and feel of a home, and having just enough furniture to give buyers a sense of space goes a long way. Professional stagers can transform each room of your home into magazine-ready portraits. If you don't want to spend as much, virtual staging is also an option. Your agent should be able to handle all your staging questions and will likely have several stagers they can refer you to.

V. Market your home

You've cleaned, painted, and staged, and you're just about ready to list. First, you'll need to have pictures taken of your home.

While you may think you know how to take good pictures on your iPhone or even have your own DSLR, professional

photographers are the way to go. You should discuss with your agent what aspects of your home that you especially want to pop. Is it the natural light? The views? Certain architectural elements? Remember, pictures are your first impression, so it's important that they be as inviting as possible. Many agents have photographers in their network that they can recommend to you.

Other than that, you and your agent should sit down and review your marketing plan. Settle on a schedule for holding open houses and doing showings, decide on your pricing strategy, and ask where your home will be listed. Is it going to be featured on popular listing sites? Is there going to be a traditional media buy in newspapers and magazines? What about social media?

One other thing to keep in mind. Sometimes homes have unique histories or stories attached to them. If your home has a story, make sure to talk to your agent about it early on so your agent can think about how to tie it into overall marketing and branding efforts.

VI. Accept an offer

While receiving your first offer is one of the most exciting aspects of selling your home, it's important to remember to stay level-headed and know that one offer doesn't necessarily mean that future offers are going to be higher or lower. Every buyer is different.

Under-asking.

Receiving an offer under your asking price is disappointing, but it's not the end of the world. Buyers are always looking to get the best deal they can. Discuss these offers with your agent and decide whether you want to make a counter-offer and at what price.

At- and Over-asking.

Receiving an offer at your asking price can mean many things. You might assume that more offers will come in and that having competing offers will drive up the price. You may receive more offers at-asking, but it's also possible that you may not. Think about some of the goals you had when you first decided to sell your home.

If you get an offer that's over your asking price, it's likely because you've already received multiple offers and your agent is making new buyers aware of this. This is where your agent's experience and market knowledge can help you get more than you initially thought you would.

All-cash vs. financing.

All-cash offers mean that a buyer is making their offer with assets they already have. A financing offer means that a buyer is making their offer through a bank. An all-cash offer means that, as a seller, you don't have to worry about a buyer potentially getting denied a mortgage by their bank. Therefore, all-cash offers are almost always better.

VII. If your home isn't selling

Whether the offers you're getting are too low or you're not getting any at all, you may reach a point where you feel like your home just isn't selling the way you want it to. There can be many reasons for this. Your home might not be properly priced, the market could be down, or your home is not reaching the right audience. Your agent should be able to help give you an idea about why it's not selling and suggest adjustments to your selling strategy. Reducing your price, de-listing and waiting for a better time to sell, and re-staging are viable options. Again, your initial selling goals will help inform what you decide to do if you find yourself in this situation, and your agent will help advise you along the way.

VIII. Contract, closing, and celebration

Once you've accepted an offer, the process of sending out a contract and negotiating the finer points of the sale begins. Everything from the move-in date and ownership of specific appliances and furniture pieces to who pays for flip taxes and closing fees gets ironed out until both parties are satisfied. Real estate lawyers are necessary for this step in the process, and if you don't have one, your agent should be able to recommend one to you.

Appraisal

A crucial step during the contractual process is when a licensed appraiser assesses your home on behalf of the buyer or lender. An appraiser will inspect your home and determine its actual value. An appraisal can change the negotiation dynamics and even lead to a buyer backing out of an offer.

Closing

With contracts signed and everything in order, closing is the final step in the selling process. It is when you will transfer legal ownership of your home to the buyer and when you will receive your funds from escrow. Your agent can walk you through the specifics of what will happen, but most often, you will need to be prepared to sign closing documents and pay closing costs. Buyers are allowed final walkthroughs of the property to ensure that negotiated items like repairs and furniture have been honored.

IX. The people of the process

There are many more people involved in the sale of a home than just a buyer and a seller. Here is a quick list of some of the most common.

Agents

Real estate agents are licensed professionals that represent buyers and sellers during the sale of a home. They give advice, negotiate offers, market properties, set up showings, and more. Their compensation is based entirely on commission.

Stagers

Stagers can help transform the look and feel of your home in preparation for sale. They have access to a diverse range of furniture, art, and lighting options and have invaluable interior design experience.

Photographers

Professional photographers know how to maximize space and natural light to make your home look as spacious and inviting as possible.

Lawyers

Real estate lawyers are necessary to help sellers draw up and negotiate contracts and handle all documents related to ownership transfer.

Appraisers

An appraiser is hired by the buyer or the buyer's lender to assess your home's true value using multiple factors.

IX. Why Biton Real Estate?

Contact us today to find out how BITON REAL ESTATE can help you SELL YOUR HOME.

Our tech-powered innovation platform gives our sellers unparalleled exposure and amplification while allowing them to pinpoint their target market and reach buyers they never could have using traditional sales techniques.

Our full-service in-house marketing and production hub that allows us to create unique, high-impact content strategically designed to resonate with the largest real estate audience in the world.

Our strategic sales collective and ideation workshop that generates compelling communications for each listing. We believe that each home is unique and deserves to have its own identity.

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