

Home Seller's Guide

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Choosing a Georgia realtor:

An experienced Real Estate agent understands the complex transactions required in listing for the right price and finding a serious buyer. The internet is flooded with all kinds of real estate information, while it's tempting to consider a For Sale by Owner (FSBO), selling with an agent statistically will get your home sold more quickly and with a substantially larger sales price. Many of the internet sites have tools to value your home, often times the information is out dated and incorrect. Your Real Estate agent has access to up to date information that will help you make an informed decision on value and sales price.

Listing your home with a Real Estate agent will put your home into the Multiple Listing Service (MLS) this is the number one resource for sellers and buyers working with a Real Estate agent. It has real time updates and can generate an accurate Comparative Market Analysis (CMA). This CMA is crucial when establishing a sales price that will bring buyers and offers.

Because of the legal complexity of selling and buying real estate, the Real Estate agent is bound by ethical and legal standards, requiring an understanding of all aspects of the real estate transaction. When legal documents and disclosures are presented, it is the responsibility of the Real Estate agent to make sure they contain accurate information in order to protect you from liabilities.

Pricing your home to sell:

One of the most essential services a Real Estate agent provides is preparing a CMA. This process takes your home and compares it to other homes in your area. Some of these homes have already been sold and some are currently for sale. Everything from lot size, to home size, to number of bedrooms and baths, including the current condition to your home is analyzed by the Real Estate agent and a suggested listing price is generated. The Real Estate agent will present you with a copy of the CMA and will explain how it provided a listing price. It is important to understand that if a property is overpriced it will not sell and may sit too long on the market. Sometimes listing prices need to be adjusted after a couple of weeks. Most buyers require a mortgage and a bank appraisal. The bank appraisal is done in a similar fashion to the CMA but is more in depth in focus. If the bank appraisal comes back lower than the sale price then your home may not sell unless the price is lowered to the appraisal amount.

Preparing your home to sell:

Before listing your home, make sure that buyers can see themselves living there. Remove clutter and personal items. These can be put into boxes or into storage. The least amount of personal items the better. Remember you want buyers to see past your items in order to envision themselves living there. Discuss with your Real Estate agent if staging your home would be a beneficial investment. Having a professional person come in to stage your home can boost offers that come in. If there are any repairs that need to be done, make arrangements to have them done as soon as possible. Make sure your home is thoroughly cleaned before buyers see it.

Curb appeal sets the stage for buyers. Make sure your yard is well maintained, grass is cut, hedges are trimmed and gardens are weeded. Neat and orderly is what buyers look for in a home. It reflects a home that is cared for and maintained.

Once your **listing agreement** is signed the Real Estate agent will arrange for exterior and interior photographs of your home. These photographs will be uploaded to the MLS and used for marketing. Your Realtor will also have you fill out a **Disclosure** form. This is a required form for the buyer to view. It lists any updates you may have done or any problems with your property that were repaired.

Your Real Estate agent may suggest having an open house for buyers and other Real Estate agents to view your home.

It is important to be flexible with showing times for buyers. Buyers will move on to other properties if showings don't fit their schedules. Remember you only need one buyer, don't miss an opportunity.

What is a Purchase and Sale Agreement?

A Purchase and Sale Agreement (P&S) is first completed by the buyer and used to make an offer. The offer could be to purchase for less than the listing price, the listing price or more than the listing price. Discuss with your Real Estate agent the best move forward: It may be to counter offer, decline or accept the offer. If the negotiations on the offer are acceptable then all parties to the contract sign off and the contract becomes legally binding. Included in the offer will be a due diligent period when the buyer can have a home inspection done. The buyer has the option to withdraw from the contract within this period, usually 10 days. Once the home inspection is done and the buyer is moving forward with the purchase, then the next step will be the bank appraisal. The bank appraisal is the bank's opinion on the property value. It is the driving force for the loan. If the offer exceeds the amount the bank will lend then negotiations will be done through the buyer's agent. If an agreement is reached the P&S will proceed to closing. If you do not want to accept the counteroffer then the P&S would become null and void.

One more inspection may be requested by the buyer's lender, a Termite inspection. Once the home inspection, bank appraisal and termite inspection is done and the seller has complied with the bank appraisal

(sometimes there are repairs that the bank wants done before moving forward) then the P&S moves into the Contract Period. Of note: if Termites are present they will need to be removed for loan approval.

Contract Period:

Usually, the period of waiting to close can last between 2 weeks to 45 days, depending on the buyer's lender. Once the lender has been satisfied and the Title has cleared the contract will proceed to closing. This will usually take place in the Closing Attorney's office. The closing is the final step in the process....