

# FOR SALE BY OWNER HELP KIT



# INTRODUCTION

Many homeowners choose FSBO when selling -- and for a good reason. Those sellers want to make the most money.

Simply put, the FSBO acronym means 'For Sale by Owner' (pronounced Fizzbo).

When sellers like you, FSBO, they often seek the highest profit for the sale of their property and are willing to do the hard work to sell it.

The sale of a property is one of the most significant transactions that most will make in their life, and it is complex.

That's where this Help Kit will help you avoid the complex problems of a sale. I will share my years of experience in real estate sales to help you avoid many challenges.

The information in this For Sale By Owner "Help Kit" will help you sell your home fast -- on your own.

In this resource, you will find proven checklists and step-by-step recommendations that will help you sell your property on your own.

This guide is free as a gift to you.

Why would I share this information with you for free?

According to research, at least seven out of 10 'do-it themselves' sellers who start as a FSBO end up hiring an agent to help them. So I'm inclined to share this with you for free, hoping that if you decide to interview an agent to help you in the future, you will allow me to apply for the job.

Finally, I wish you the best in your sale, and if for any reason in the future I can help, please let me know.

Good luck with your sale!

Regards,

Naor Biringer  
Independent Realty  
License #795192

Cell: 214-551-6282  
Email : [btreeinv@gmail.com](mailto:btreeinv@gmail.com)  
Website: [www.btreeinv.com](http://www.btreeinv.com)

**Meet Naor Biringer**



# OVERVIEW

The information in this package is organized into the following sections:

- **How to Market & Create Outstanding Ads**

Know which marketing strategies work, and put your listing in front of the most potential buyers. When you improve your marketing, you will stand out from your competition.

Learn how much money you will need to advertise your listing and know if you are getting a good return on your ad investment.

Discover how to convert leads to buyers, respond to internet questions, direct sign calls, and invite people for showings while protecting yourself from all of those agents begging you for your business.

- **Prepare Your Home for Showing and Sale**

Realize what to do to make your home stand out and look fabulous for your potential buyers during a showing and know what information to have available for when they show up.

- **The Pricing Strategy to Follow to Price Right**

Learn how to get to the right price.

- **The Vendors to Call**

Go through a list of recommended vendors to help with your specific needs.

- **Caveats (How to Avoid Getting Sued)**

Learn how to avoid running into legal issues.

- **3 Interesting Facts You Should Know As a FSBO Seller**

- **Negotiating and Closing a Sale**

# HOW TO MARKET & CREATE OUTSTANDING ADS

If you've ever marketed anything, you understand how complex and expensive the whole project can get. As a seller, you're probably looking to make the most profit, and that's why you need to have a good marketing strategy in place.

## How should you advertise?

There are many avenues available to promote your listing, a few include

- Signage
- Internet listings
- Information packets

There are many things to handle when advertising your sale, such as setting a budget, managing ad campaigns, targeting the right buyers, and conducting follow-ups.

A great marketing campaign needs to follow a budget strictly to achieve the desired results.

## Invest in a High-Quality Sign for your Property

Even though most people search for their ideal home online, a high-quality sign is essential to capture the attention of potential buyers. Your sign will target people driving by the house who might miss it online.

## Can I use the signage from Home Depot or Lowes?

Having a professionally designed sign is essential, and you shouldn't attempt to cut corners with this. Remember that your sign is the first impression a buyer will make when they visit your listing.

It's also critical to include ways a buyer can reach you on the sign, such as your phone number and email address. This information should be visible from a distance.

If the sign is not large enough to have all the information included, you could try including a tube or a box that can hold more fliers that people can read.

However, this strategy will only work if the sign is good enough to attract people to the property in the first place.

Another drawback is that you may want to keep adding these fliers since it's easy to run out.

Also, find out if there are any restrictions about setting up signs with the local authorities or homeowners association since you don't want to run into problems.

### Crafting Compelling Ads

1. Start by listing every exciting feature about the property and pick the first five.
2. Use a statement that grabs the attention of potential buyers.

When advertising, you will want to appeal to the buyers' **Attention**, **Interests**, and **Desires** and use **Logical** and **Emotional** messages to express why the buyer should buy your home.

3. Keep the information very brief by focusing on essential areas, such as the number of bedrooms and the price.
4. Use simple word choices when describing your home.
5. Describe the five items on the list you wrote.
6. Be honest about the house's features and avoid exaggerating any section. It is okay to use puffery but illegal to misrepresent.
7. Include contact details such as email addresses and phone numbers.
8. Have more photos of the property showing every exciting area of the house.
9. Include a Call To Action at the end. It could be something as simple as: **"If You're Interested In A Showing, Call 215-598-xxxx any time."**
10. Research has shown that buyers are very interested in the following when buying a home:

- The location of the property
- The selling price
- The type of the property and the style used
- How much does the property measure in square footage
- The number of bedrooms in the property
- How many bathrooms
- What's the lot size
- Interesting amenities in the neighborhood
- The size of the garage
- Phone number

List your Property Online and Use Internet Ads

You don't necessarily need to know your way around the computer system to list your property online. With a considerable number of online platforms to list your property, you're only limited by your effort and resources.

There are two ways you can go about this:

- Free options – **Facebook** (social media) and **Craigslist**, but you should watch out for scammers.
- Other options – **Zillow**, **Trulia**, and **Realtor.com** Keep in mind if you are getting something for “free” it's because you are the product being sold. In other words, these sites will use your home to sell leads to paying REALTORS. The buyer ends up getting an agent, and not you as the homeowner.

Whatever you choose, just be careful to not violate any fair housing rules.

### **Putting Together the Information Packets**

Potential buyers must remember your home over others, and that's where information packets come into play.

As a seller, consider that many buyers tend to shop around looking at different houses before deciding which property they want to buy. So, it would be best if you prepared a printed information packet to share with them to take away.

### **What should I include in the printed material?**

The printed informational packet should have property photos and critical details, such as the number of rooms and everything else they might want to know. This way, you'll ensure that they remember your home as an option.

Offer these information packets to anyone who visits the property or have them readily available so that people can pick them up as they come into the house.

When you host your open houses, make sure you have plenty printed since it's easy to run out.

The checklist below is for your information package:

- Enough clear photos of the entire property

**The checklist below is for your information package:**

- Enough clear photos of the entire property
- Contact method - Make sure you have more than one method to reach you, such as phone numbers and email addresses.
- Your physical address
- The price of the home
- How many bedrooms the property has and their sizes
- How many bathrooms
- Are there any particular features such as whirlpool tubs or any extensions?
- How much does the house measure in square feet
- Explain if there had been any improvements on the property
- Include the actual size of the lot
- What's interesting about the community?
- Are there any exciting amenities?
- The name of the school district and any accomplishment it has achieved
- Explain the neighborhood association and its benefits

**Showing Your Home to Buyers**

Before placing your house for sale, make sure it's in excellent condition and ready for any visitation by potential buyers. Not only will this help you close your sale fast, but it will also show your professionalism, which many people appreciate.

What results should I expect from my marketing efforts?

When your marketing strategy is effective, it's easy to see positive outcomes by the number of potential buyers approaching you.

On average, you should expect about two buyers (Not Real Estate Agents) to call you each day.

During this stage, it's critical to answer all their questions truthfully and gauge to know if they're serious buyers or just browsing. Then, when the buyer shows serious interest, kindly invite them for a showing.

**Note:** It is VITAL to know which questions you must answer to avoid breaking the law and which to sidestep that might harm your negotiation strategy.

You must disclose any material facts or latent defects.

Be careful never potentially violate a fair housing rule. Unfortunately, many good people have fallen into the trap of doing so.

### **Will I need my home ready to show at all times?**

Buyers will mainly look at many homes when buying. For this reason, always ensure the house is in excellent condition at all times.

### **How quickly do I need to respond to buyer inquiries?**

When someone shows genuine interest, you will need to move fast. For example, if a buyer wants to see your home at the earliest time possible, don't hesitate to invite them over since they're already looking at other properties.

### **Do I need a lock box?**

If you welcome buyer's agents to show your home, you will want to invest in a lock box that will allow you to leave the premises while the agents show your home and give them a secure way to enter. Of course, it will be unlikely you will be able to use the same high-tech lockbox that a listing agent would use to track every visitor, but a combo lockbox will be better than none.

### **How to Host an Open House**

An open house is crucial as it allows you to market the property to buyers actively looking for a property to buy. In addition, by hosting an open house, you will allow buyers to go around the house and check its condition.



### **When is the best time to host an open house?**

The best time for an open house is from noon to 5:00 pm, and the best day would be on the weekend.

You will receive the reward of many visitors when you work hard to publicize the property for your open house event.

The obvious step to get visitors to your open house would be to have many high-quality, professional signs in place to guide your visitors to the property.

You should advertise your open house on social media, YouTube, Nextdoor.com, and all real estate classified sites.

If you have an existing buyers list, you should email or call them and invite those buyers.

### **What do I do on the day of the open house?**

On the day you host the open house, be ready to welcome your guests and, if possible, give them tours around the property.

However, be careful as you guide the buyers. You have a unique interest and a potential emotional connection that could hurt your sale if you do not persuade effectively as a professional listing agent would. -- If you are not sure if you are skilled at sales, the easiest way to understand if you are is to ask yourself:

1. Have you ever been in a non-salary role that your income relied 100% on your ability to influence?
  - a. If no, you should proceed with caution. Selling your home is not an ideal time to test your sales skills.
  - b. If yes, did you make many sales?

As you make the buyers feel comfortable and welcomed, there are chances that someone would be impressed and keep in touch after the show.

### **How often should you do an open house?**

I recommend hosting an open house every Saturday and Sunday until you sell.

### **A Checklist you can Follow for an Open House.**

- Sign-In Sheets – Having a sign-in sheet is essential if you want to follow up with the people who have visited your home. It will help you collect their names and phone numbers to contact them later. Be sure that all visitors sign in with accurate information.
- The selling price – Make sure you have indicated the selling price of your property and be prepared to demonstrate to a buyer how you can justify your asking price.

It would help if you understood the marketplace's inventory, the economic drivers causing the prices, and know about future projects in the local infrastructure that could cause any changing prices. Please be careful to be objective in your interpretation of the data.

- You can research the neighboring properties selling in your area or hire a real estate agent to help with your CMA. Write this information down if someone asks why you've decided to sell your home at that price.
- Take Your Kids Elsewhere – When hosting your open house, it's essential not to have the kids around since not everyone appreciates having them running around. Take them to someone you trust for the day.
- Prepare yourself well – An open house allows the buyers to ask you many questions, and it's up to you to answer them. While it's impossible to know every question they ask beforehand, it's essential to prepare for obvious ones.

The best way to do this is to act as if you're buying the property and formulate the questions you would ask. This way, you'll have a clear idea of the type of questions to expect and how to answer them.

Here are some common questions you might get in your open house event:

- Where to shop
- The number of schools and their distance
- Are there any parks nearby?
- Essential services such as trash pickup and security
- The costs of utilities
- Are there any Taxes?
- Are there any financing options?
- How is the neighborhood?

- **Follow up with Potential Buyers** – Check the sign-in sheets after the event is over to follow up with the people who visited and showed interest. Ask about their thoughts of the property, and be open-minded about the feedback you get.

When doing follow-up calls, it's essential to know if the people looking to buy your home have the financial capability to do so. This way, you'll see the type of buyers to focus on and choose to ignore.

# PREPARE YOUR HOME FOR SHOWING AND SALE

Getting your property ready for the market will help you get the highest price and avoid challenges during the period after you accept an offer.

When preparing, it would be best to realize that the devil is in the details, and you shouldn't ignore anything when you're planning.

Here are a few things you can do to best prepare:

- Get the Disclosure Statements

A disclosure statement helps to promote honesty and integrity between the parties transacting. Both NC & SC require a seller property disclosure. You will have to disclose detailed information relating to what you know about the home such as defects, permits, additions, age of roof, age of HVAC, and home owner association fees, etc.

If you need help with this, I've helped many home sellers obtain this information, and I can do the same for you.

- Obtain all the legal documents to protect yourself in case of fraud.

Before initiating any sale, you must get all the paperwork in place. Depending on the state and type of residence, the type of paperwork needed to sell a property will vary. Just give me a call or send me a text, and I can help recommend a closing attorney to help get these in order.

- Be sure that the title to the property is free of any clouds or defects.

Title insurance is essential, and you most likely have it to protect you from previous owner's claims. Have your title policy ready for closing.

- Be sure that the latest tax information is up to date.
- Be prepared that the buyer will likely ask for a survey to check for the property boundaries and any rights of way or easements. Have your copy of the survey ready to provide to the buyer.
- Have you done any major renovations needing permits? Have your permits and documents ready for the buyer to examine.
- Do you have a septic system? Request the copy of the septic permit from the county to show the location, and number of bedrooms that the system accommodates.
- Get the utility bills in order.
- Ensure there is enough space in the house by removing furniture and arranging the remaining items to appeal to a buyer's emotions

If this is hard for you to pull off, try inviting someone who hasn't lived in the property to offer their opinion. By doing so, you'll be able to catch the areas that require changing and what you need to do to improve the house's overall appearance.

### **What are the buyers most interested in?**

Keep in mind that people want to see how big or small the property is to decide if they're willing to invest in it. This means you have to get rid of the things taking up more space and unnecessary.

For example, if you have too much furniture, start by removing some of them and keeping them in your garage, or storage.

If you have more stuff than you need, it would be best to get rid of it or donate it to those who might need it.

- Invest in a storage facility to store the things you want to keep. Make sure it's big enough to fit all your items and is in a safe environment.
- Improve your organizational skills and ensure everything is where it should be.
- Get rid of the clothes you don't need to be in your closet.
- Keep the closet floor empty.
- Get rid of personal stuff such as framed photos or other items that are personal to you.
- The goal of customizing your home is to make buyers visualize what they want their homes to look like, including keeping everything neutral in the house.
- Clean the house.

The last thing you want is to have buyers come into the house littered with garbage. Take some time to clean the property.

Remove anything you feel might interfere with the transaction or turn away potential buyers. Empty the trash cans, get rid of any toys scattered around, and make sure to store everything unsightly.

Pay attention to details and keep your property in excellent condition at all times.

Areas such as bathrooms and kitchens are very vulnerable, and you should take extra care to ensure they are sparkling clean. Display clean towels, scrub the floor and ensure that everything is in excellent condition.

Keep in mind that buyers want a property that looks good, and they're prepared to pay the market price for this property.

For this reason, it's critical to invest in a quick overall makeover, such as trimming the grass, scrubbing the windows, and improving the external look of the house.

### **Checklist to Deep Clean the Property**

- Get rid of dust from any visible source, such as walls, rugs, tables, and counters.
- Clean the slick floors by polishing them to make them sparkling clean.
- Make sure the sheets, bedspreads, and curtains are washed and ironed.
- Dust areas that are obvious such as baseboards, blinds, and ceiling fans.
- Ensure all glass surfaces are clean such as TV screens, windows, China cabinet doors, and even glass doors.
- If there is wooden furniture around, make sure you polish them as well.
- Clean the bathrooms and the kitchen.
- Remove any leftover food in your fridge, but stock it with fresh food and vegetables.
- Avoid smoking in the house, and if there is any smoke smell, invest in an ozone air cleaner some days before inviting people for a showing, remove any fabrics that might have caught the smell, and open all of the windows and doors for a few days.
- If you have pets, get rid of them for the day. Also, ensure you get rid of any evidence showing pets on the premises. Make sure you clean thoroughly to get rid of fur since some people are allergic to them.
- Ensure you clean the floor to eliminate any spots or marks that buyers can notice quickly. However, if the floor has worn out carpet, try replacing it with something new. However, keep in mind that such alterations might be costly, and you need to observe the budget

- In case the hardware has diminished, buy new ones. If the cost doesn't justify, try refurbishing the existing ones.
- Repair and clean the tile grout.
- Get rid of old things that are not functioning or are damaged.
- Consider replacing old outlet covers.
- Invest in lighting, but make sure you go for the inexpensive ones to save cost.
- If you have older light bulbs, get rid of them and replace them with new and brighter ones.
- Please get rid of old blinds or anything that might make them look unattractive to the buyer. Get new blinders, but make sure their colors complement the paint on the wall

Do you have anything out there that requires repair? Maybe the lights are not working correctly, or the stair railings are broken. Take your time to fix this.

### **Do I need to do anything else besides cleaning?**

Besides cleaning, make sure the dwelling smells good. Bring in someone else to help you catch any smells caused by cooking rich foods, smoking, or pets that might be offputting before inviting people to view your house.

If you identify smells that you could clean, you could use an ozone odor eliminator to freshen the environment.

- Make the property comfortable.

When you host the property to buyers, make the house as cozy as possible. For example, you could play soft music, keep the fire lit (if you have one) and turn off the TV. Check if the room's temperature is in excellent condition and turn on all the lights.

- Lighting is crucial, particularly natural light. Make sure you open all the windows and curtains to let in as much light as possible.
- Take your kids and pets somewhere safe to keep them out of the way.

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- If you have family members to help you, kindly prepare them to take on different tasks in advance. Make sure that everyone knows what you require of them.
- Insulation is critical to a good home, and make sure you understand its current status and thickness.

### **Should I get a Pre-Inspection Report?**

It's not typically required to get a pre-inspection report, but some sellers do so. The information helps the buyer convince the lender to offer the mortgage loan since the property is in excellent condition.

When you get a pre-inspection, you will likely find needed repairs. If this is the case, you might opt to handle the work yourself and make sure the property is in great shape before selling it. Of course, it will take you some time to accomplish, but it could save you some money if you are handy.

On the other hand, never underestimate the importance of seeking professional help to know what exactly needs to be changed and how.

### **Can't I just sell as-is?**

Another option is to sell your home in 'As Is' condition and ensure the buyer and lender know of the existing conditions. However, if you choose this option, be prepared to lower the asking price to compensate for any repair work.

- Get a Home Warranty

Another way you could comfort the buyers about the condition of your property could be to offer a home warranty. The warranty is insurance that guarantees home features such as plumbing, electrical, and AC system for at least one year. Home warranties vary, and most will cost you at least \$500.

Make sure you have this warranty with you when you're showing the potential buyers the property, as this might sweeten the deal for them and convince them to consider your property.

- Double-check the property to catch areas that might require repairing before inviting a potential buyer over.

- Consider a new coat of paint. Remember that people make decisions based on the first impression.

Keep the paint attractive and straightforward. Try the following colors: white, cream, beige or greyish beige with bright white trim.

- Improve the curb appeal.

If you're not careful, neglecting the curb appeal of your property might cost you time and money. Remember that buyers are looking for a property that stands out from the rest. Take your time to improve the curb and yard since people see first when they come for a showing.

### **Checklist to Follow to Improve the Curb Appeal**

- Trim the lawn and clean the yard of debris.
- Eliminate anything that stands out from the yard, such as garbage or even cigarette butt.
- If you have trees and shrubs, trim them neatly.
- Yard gardens should be in excellent condition. This means getting rid of weeds and keeping the flowers colorful.
- Take your time to prepare the landscape and keep it in perfect condition as it plays a significant role in convincing buyers to consider your home.
- Security is essential to home buyers, and you can reinforce this by including a solid wooden door at the entrance. It will help to create a sense of security for your buyers.
- Are the gutters congested? This sends a bad image of your home to the buyers. Make sure you get rid of any debris stuck on the gutters and other parts of the roof.
- If there is exterior furniture in the compound, make sure you polish, repaint and repair them before people visit your property.
- If your pet has messed around the compound, ensure you get rid of everything that shows you own a pet.
- Pick up every toy scattered around the compound and have them packed in the garage. Also, get rid of anything you might not use to convince buyers.

# THE PRICING STRATEGY TO FOLLOW TO PRICE RIGHT

Setting the right price for your property will determine how long you will stay in the market.

## **It is a hot market! Won't I get a ransom just by placing the property in the MLS?**

That is what rookie real estate agents do. They take a listing, place it in the MLS, and then fold their hands and pray. We don't want to make those novice mistakes. So instead, we want to be proactive.

Often, sellers will sell at what they perceive as a great price in a hot seller's market and leave a profit on the table because they have a narrow perspective. You could sell feeling like a winner and never know you could have gotten more.

## **How do I get the most money?**

If you have the right price in place, it becomes easier for you to make a handsome profit from the sale. However, you must maintain a moderate price range to not overprice.

Being biased about your property is normal, and this might impact your view on the pricing.

If you set a high price, it will turn off potential buyers and hurt your profit.

Should I have concerns about my pricing strategy?

The short answer is, "Yes."

## **What are those concerns?**

### **Primary Concern #1: Pricing Below the Market Price**

Savvy homeowners use this method to trigger a bidding war between interested sellers. Although it's a dangerous plan, it's possible to sell the property well above the market price when it works.

However, it can also backfire on you, especially if you don't have enough experience in the real estate market.

One reason why this method doesn't work is the buyers' assumption.

You see when the price is too low, the buyers would often associate this with underlying problems. Let's face it, no one wants to invest in a property that might end up costing them more in the future.

### **Primary Concern #2: Pricing Above the Market Price**

This problem happens when someone has invested too much in improving their homes and wishes to recoup their investments.

It can also occur when someone is biased about their property or has gotten the wrong information. When this happens, you're most likely going to put off potential buyers since they'll have more affordable options in the market.

The easiest way of knowing you have overpriced your home is by checking how many people are calling to inquire about the property's availability, even after telling them the price.

### **How will you know you got the most money?**

When planning to set a price for your property, there are several ways you can use to obtain the correct information. These methods are effective on their own, or you can even combine them to get an accurate price range for your property.

- **Hire an appraiser:** It's common for banks to inquire about the services of an appraiser to check the condition and price range of the property. So if you want to get a clear idea of what your property is worth, you can start by hiring an appraiser.

- **Hire me:** I will share market data that you otherwise will not consider when you do. I will help you interpret the economics of the real estate market and help you know what it means to you.

I will share supply and demand rates, days on the market, % of list-to-close rates, seller concessions, and other critical data you should consider. In addition, I will tell you about things like the **Home Market Statistics Report** and share an **RPR Sellers Report**.

And of course, I will share information about **Recently Sold**, **Active**, and **Coming Soon** competitors.

I would be pleased to share the above information with you complimentary if you would agree to consider me as your agent in the future if you decide to hire an agent.

- **Do the work yourself:** You can search for this information through several sources. First, you can start by going to the internet and checking the property listing websites.

Here, you'll be able to narrow the search to your neighborhood and check how much the properties are selling. It would take you some time to get this done, but you'll have a rough idea by the end of the day.

The danger to doing the work on your own is that there might be a hidden dilemma that goes undiscovered, causing you to make less money than you could otherwise.

## **Know The Market**

### **Is it a Buyer's or a Seller' Market?**

The time your property spends on the market will tell you whether you're in a seller's or buyer's market. Property listing websites often have a section showing the number of days the property has been on the market.

This information is very crucial as it tells you several things:

If a majority of the properties in your neighborhood are on the market for many days without finding the right buyer, it's a clear indication that you're in a buyers' market. But, unfortunately, it also means your home might suffer the same fate unless you take action.

One action is to lower the selling price to see if you can attract some buyers. Then, although you won't make any profits, you'll still make some money.

If the comparable properties don't take long to sell after listing, it means you're in the sellers' market, and you can expect your home to sell at a higher price.

### **Timing is Everything**

Jumping into the market at the right time will surely save you a lot of effort and increase your profits. As I watch the market daily, I notice the ebbs and flow of the market. Average prices can change in a few days, and I can typically identify those quick changes before they happen.

Make sure you know the current market of the properties in your area so that you can identify the right opportunity when it shows.

### **Know the Time and Season to Sell**

When selling your property, you should know that the number of buyers in a marketplace fluctuates quickly.

There are seasons when buyers become active and specific weeks within a season that are ideal.

### **Give a Little Nudge**

Giving your buyers a tiny nudge will make them feel like they're getting a deal of a lifetime.

Make sure your property appears as if it's a bargain, and the person who gets it will reap the benefits. However, it's important not to overdo it as it might come across as you're too salesy, which might put off some serious buyers.

Instead, opt to try the following:

- Offer incentives to put buyers at ease and help them consider buying your property, such as supplying them with new appliances they can use in their homes. Also, send a message that you can offer allowances for landscaping and decorating the property.
- Consider handling the closing costs even though it seems unfair. Offering to pay for some of their closing costs can often get the deal done.

### An Analysis for Pricing Strategy

1. Check whether the local market is rising, falling, or staying stagnant

RISING MARKET FALLING MARKET STAYING STAGNANT

2. Does my value of the property fall within the selling price of the neighborhood properties?

YES NO

3. What's the competition in my neighborhood? The number of homes for sale is \_\_\_\_\_

4. How does mine compare?

PLUS-MINUS EVEN

5. Are other homes in my neighborhood on the market for long?

YES NO

If YES, Why?

PRICE CONDITION OTHER

6. Is my home larger or smaller than others in the local market?

LARGER SMALLER

7. Am I so eager to make a considerable profit that I'm setting a higher price?

YES NO

8. Am I making a price decision based on my buying price?

YES NO

9. Am I willing to stand by my current price?

YES NO

10. Am I too eager to move to influence my market price?

# THE VENDORS TO CALL

Having the right people in place upfront will help you avoid problems of the future. Here are a few people who could help you:

**PLEASE CONTACT ME  
FOR ANY VENDOR  
REFERRAL**

VENDOR	NAME	EMAIL	PHONE	WHAT THEY DO
Home Inspectors				Perform pre-sales home inspections, or consult with things like structural issues, mold, radon, and home condition
Insurance Companies				Research flood zones or previous home owner claims
Attorney				Reviews title, issues insurance policies, facilitates closings, and files and records paperwork.
Mortgage Companies				Gather clients' financial information (e.g. taxes, debts) to review if they are eligible for granting mortgage loans.
General Contractor				General contractor for major items
Title Company				Offering Title searches, seller conveyances and closings



# CAVEATS (How to Avoid Getting Sued)

- Complete a seller's disclosure truthfully and without hiding known facts
- Get yourself a legal sale agreement (buy it or consult an attorney)
- Use a reliable attorney IF you need to consult with them for any issues or disputes. The buyer selects the closing attorney, however, you have the option to hire your own attorney as well. The buyer's closing attorney does NOT represent you, however, most closings are done with the same attorney for simplicity and cost.
- Get every necessary permit.
- Adhere to the rules of marketing and signage
- Indicate in writing what is available and what is missing
- Keep an open line of communication with everyone involved.
- Don't discriminate against anyone.
- Make sure an inspection is carried out.
- Buy a home warranty.
- Make sure every communication is in writing.
- Keep every document safe.

# 3 INTERESTING FACTS YOU SHOULD KNOW AS A FSBO SELLER

## Fact #1

### **The typical FSBO home sold for 18% less than a home listed with a REALTOR**

Please don't underestimate the power of how I can help you make MORE money than you could without me.

With my years of experience, I can get a greater profit on the sale of your property than you would if you choose to do it yourself. I'm also licensed and governed by the state and have been in this market for a long time.

## Fact #2

### **92% of homes sold in the US in 2022 were sold using an agent**

Using real estate agents are not new, and many people have been using them for years -- and paying for their service. Regardless, unless something has value, it can't stay in the market long.

Otherwise, people wouldn't be paying commissions for hundreds of years unless their services benefited the consumer.

## Fact #3

Approximately 9 out of 10 FSBO, end up seeking out the services of a real estate agent to help them sell or help take care of a transaction that has proven troublesome

# NEGOTIATING AND CLOSING A SALE

When you receive an offer, it is time to negotiate.

If you are not happy with an offer, you shouldn't be too quick to dismiss it. Also, you shouldn't accept the bid as it comes (unless it appeals to every need and goal you have.) The best option is to counter the buyer and find common ground.

What if I get a better offer while negotiating another?

Until a deal is agreed on, the buyer can withdraw their offer, and you too can withdraw your counteroffer.

However, you are legally required to sell after you agree to a deal in writing. If you change your mind, please visit an attorney, IMMEDIATELY!

If anything doesn't seem clear to you during negotiations, make sure you seek out the services of a professional immediately. It will save you a lot of time, costs, and mistakes.

During negotiations, it's essential to consider everyone involved.

## **Does a verbal offer count?**

A verbal offer is non-binding. The statute of fraud means that all agreements in real estate (except a lease less than one year) must be in writing, so be sure to document everything.

Real estate contracts are tricky, especially for new sellers. That's why so many people turn to real estate agents to simplify things.

However, if you insist on going at it on your own, make sure you get an attorney and include this statement in your contract "Contingent on the approval of my attorney."

# PREPARE TO CLOSE

Phew! You've just completed your negotiations and have managed to secure a great buyer for your property.

You've also signed a contract and included everything you feel is needed to facilitate the transaction.

The next logical step is to close the sale. Remember that this is a step that you cannot handle independently. You'll need several things to ensure everything runs smoothly, and they include:

- A real estate attorney
- Title Search

Depending on your needs, it might take you between a month and two months to completely close a transaction.

For your closing to end as needed, keep the following information in mind:

1. The buyer must secure a loan.
2. Ensure you have everything that the buyer needs, such as – a home inspection, conducting the survey, termite report, radon report, and appraisal of the property. However, contact the lender to know what they need as the requirements tend to change with lenders as well as loan type.
3. The buyer will then negotiate for repairs after the inspection. However, if you've done a pre-inspection, you shouldn't have to worry that the repair items will interfere with the transaction.

Your closing attorney will handle the transaction details and be in charge of the schedules by this stage. They will follow the instructions of the contract between you and the buyer.

Here are some requirements to facilitate a smooth transaction. Keep in mind that you don't need to fulfill all of them.

- Handle any repairs required recommended from an inspection or an appraisal
- Ensure that the buyer has their loan approved
- Ensure there are separate inspections to check for things like sewer, water, and mold
- Hire an inspector to check for termites. (Some loan products the buyer might use require the seller to pay for the pest inspection)
- Conduct survey
- Approve any repair work & coordinate contractors to do the repairs - provide proof to the buyer
- Handle all the closing costs and negotiation fees
- Get a clear to close from the lender, and final closing disclosure from an attorney
- Take the buyers for a final walk-throu

### **Why do you need an escrow holder?**

The Escrow Holder is a neutral third party. An escrow account helps to secure your funds until you're satisfied with the transaction details areas you need.

The Escrow Holder will release the funds once both parties show their satisfaction with the transaction. It's the safest way of selling and buying properties since you'll be dealing with strangers.

### **Should you hire an attorney?**

Since you do not have a real estate agent helping you along the way, an attorney can protect and advise you throughout the closing stages of the deal. They will protect you from fraud, legal actions, or entering into a transaction without understanding anything in it. It will be best to consider the entire transaction as a business transaction where you need to consider every legal matter.

The legal matters included in the real estate transaction will depend on where you are since things keep changing.

In most cases, the attorney will act as an Escrow Holder, however, this is typically held by the buyer's attorney that they've chosen.

# THE ACTUAL CLOSING

The closing stage is crucial since all the parties involved will come together. Many homeowners also refer to this stage as the settlement stage, where the transaction is finalized.

In this stage, be prepared to handle all the paperwork to transfer ownership to the rightful owner. You should expect the closing to take less than an hour.

It will help you to maintain an open line of communication with the buyer throughout the entire process leading up to closing day. Update them on any changes and ensure they follow through with the transaction.

Ensure there are no changes in the contract at this stage and that everything is in order, including the fees and costs.

You should also have a document showing everything in writing and give one to the buyer. Here are some things that need to be covered and ready by the time you reach this stage:

- The property's title insurance
- Attorney's fee & closing costs
- Any transfer tax included
- Survey costs
- Clear any home warranty fees
- Handle every mortgage payoff
- Clear any outstanding utility bills
- Manage the recording fee
- Clear the pre-inspection and inspection costs
- Buyer's agent commission
- HOA transfer fees
- Have home ready for new buyer by the time of closing (depending on which state you are selling in, determines when the home legally transfers ownership).

# Summary

**For Sale by Owner** is a complicated process that requires a lot of work and dedication on your side. You'll feel overwhelmed most of the time since there is much to do. The process becomes more challenging if it's your first time doing so.

That's why you should never shy away from asking for help if things start getting complicated.

If you change your mind during the process or need an extra set of eyes to help you through the process, kindly reach out to me, and I'll be glad to offer assistance.

I'm always an email or a call away, and I'll bring over years of experience to help you navigate the entire process.

Good luck with your sale!

PS: On the following pages, you will find some resources and checklists that will help you.

# The Final Moving Checklist

Once the closing stage is finalized, the buyer takes ownership of the house. Therefore, you will need to find a way to move out of the property as soon as possible.

In some cases, you can decide to develop a rental agreement where you can stay in the property but keep paying rent. However, it's beneficial for both of you to move and find another place. Here are some things you need to keep in mind:

## Update your Current Residence

- It's critical to get a forwarding address to the post office.
- Update everyone in your life with your new contact and address.
- Send your new address to any subscription service you might have, such as credit cards.

## Insurance and Banking

- If you're switching banks, transfer your money or inquire about getting a new checkbook.
- Update your insurance companies with the new address.
- Get a cashier check to handle the closing stage if you deem it necessary.
- Make sure you get credit references.

## Health and Prescriptions

- Ask your doctor to refer you to a new doctor if you have medical conditions that require monitoring.
- Make sure you transfer all your prescriptions.
- Obtain any medical files for you and your family members.



# Utilities

Ensure that you've disconnected the following from your old house, and connect them to your new one:

- Electricity
- Gas
- Water
- Garbage management
- Cable connection
- Residential phone
- Internet connection

# Organizations: Religious, Education, Civic

- Make sure you move the church and other memberships to your new location.
- Move any records you need and registrations you may have
- Inquire about the introduction letters.

# Pets

- Arrange for their transportation.
- Check whether you need new licenses, vaccinations, and tags.

# Remember to:

- Clear any food from the fridge
- Switch off and defrost the freezer
- Vacuum and clean the rugs
- Take care of service appliances
- Inquire whether the moving company has any insurance.

## The Moving

- Don't put any expensive things such as jewelry together with other moving things, but keep them with you. You can also opt to send them through the mail.
- During this phase, it's critical to use cash or get a traveler's checkbook.
- Make sure you update friends and family about the route you'll be taking.
- If there are more house keys, make sure they stay with the buyer or your lawyer.
- If you misplaced the keys, make sure you notify the buyer.

## When you're at your New Residence

- Inspect whether the water heater, incinerator, or stove are working correctly. You can check the light to know about this.
- Are the utilities in your new home operational?
- Are the appliances working as needed?
- Get all the mail that might have stayed with the postman.
- Get a voter's registration card and fill it out.
- Update the address details on crucial documents like the driver's license.
- Also, register your vehicle.