

# WHAT TO EXPECT WHILE ON THE MARKET



## A SELLER'S GUIDE ON WHAT TO DO & HOW TO HELP

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*Dear Home Seller,*

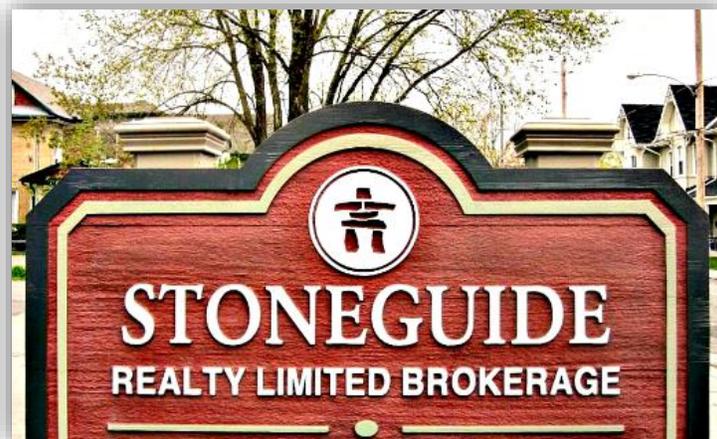
We have created this packet of information designed to give you an overview of the home-selling process. We find that in all the confusion of choosing the right agent, determining an asking price and developing a marketing strategy for their home, sellers almost always forget to ask (and their agents neglect to explain) what exactly is going to happen to them during the home sale process.

And you need to know... your life is about to change!

Your real estate agent needs your help to sell your home; we can't do it alone. We need you to understand why we do things the way we do and why we give the advice we give. We need your support and commitment to get the job done.

We find that the best way to get the support and commitment we need from our sellers is to be upfront and honest about how you can help us get the highest price for your home in the shortest amount of time with the least amount of hassle!

So, with that said... please enjoy "What to Expect While on the Market"!



# SHOWINGS



As soon as your home shows up for sale on the Multiple Listing Service (MLS), other real estate agents will expect to be able to show your home. The agent will call our office or showing service to schedule the showing and receive any special instructions. Showings are typically scheduled a few hours in advance within a certain time frame, for example between 2:00 and 4:00 on Tuesday. However, there are no strict guidelines on how much notice agents provide; sometimes they will call the day before; sometimes 1 hour before.

We will take the agent's information, call you to confirm that the showing time will work for you, and then call back to the agent's office with the approval and special instructions. This procedure ensures that only active real estate agents gain access to your home.

## *What to do during the showing window...*

*Tidy up and leave!* Many sellers understandably believe that because they know and love their home, they can best sell it to potential buyers. However, in reality, most buyers and their agents are uncomfortable looking at a home when the owner is there. They will tend to give only a cursory look to the home, and will have trouble imagining themselves in what is so obviously your home.

When we are acting as the buyer's agent with our clients, we cringe when we realize that the owner is home and they intend to show us around the house.

## *How tidy does the home need to be?*

As tidy as reasonably possible. Potential buyers need to imagine themselves living in your home, which is difficult if it is messy, crowded or overly personal.

### **Strive for an odor-free environment.**

Smell has enormous impact on buyers, even "pleasant" smells, such as potpourri or baking bread, may evoke negative feelings for some.

Almost all buyers react negatively to pet smells, smoke and incense.

*(cont'd...)*

- Do not leave food cooking during showings – dinner is highly personal and will make buyers feel that they're intruding on your privacy
- While you're on the market, try to prepare meals that don't produce strong odors
- Thoroughly clean your refrigerator. Out of habit, buyers will open the refrigerator door. Most refrigerators do not smell fresh and leave a lingering odor in the air
- Clean out the litter box frequently. Cat odors can be a strong deterrent to sale. Ask a friend you can trust if your home has any pet odor at all

### *Have a last look around as you leave each day:*

- Make all beds
- Wash dishes
- Put away dirty (and clean) clothes
- Clean the sinks and mirrors
- Straighten newspapers
- Turn on lights
- Close toilet lids

Yes, it can be inconvenient, but clean, tidy homes sell at higher prices – period. Isn't it worth the extra effort?

### *Can I turn down a showing?*

Of course – it's your home and you have a right to privacy. However, please understand how buyer agents work with their clients.

Typically the agent and buyer schedule some time together to look at homes, perhaps 2 – 3 hours once or twice a week. They may look at many homes in various parts of town. For example, the agent may want to show your home between 1:00pm and 2:00pm on Saturday, along with other homes nearby.

If that time slot is inconvenient for you and you turn down the showing, chances are that the buyer will never see your home. Unfortunately, it won't work to ask the buyer to come at a different time, because they'll already be in another part of town, or finished looking. Or, perhaps, writing an offer on a competing home. Try not to risk losing the perfect buyer by declining showings unnecessarily.

## *Agent Previews*

Sometimes we will call you to schedule an “agent preview” – This means that an agent will come alone to your home (with no buyer) for a quick run-through. There are 3 reasons agents preview:

1. They have busy buyers who want their agent to screen all properties before showing,
2. They specialize in your area and like to keep up on the market.
3. They have a new listing coming up and are checking out the competition.

The same guidelines for tidiness apply during previews, but it’s not really necessary to leave. Previewing agents are usually just trying to get a feel for the home, so will probably just breeze through quickly. Don’t be offended or concerned if they are only in your home for a few minutes.

### *Will we show or sell your home?*

Maybe... but don’t be surprised if we don’t. There are hundreds of real estate agents in our area, so the chances of us selling your home personally are small. Of course, if we find, or already have found, buyer clients who might like your home, we’ll certainly show it to them first.

# OFFERS



## *Quick Offers*

Even in a buyer's market, we may receive an offer right away. Buyer agents with active buyers are on a daily watch for new listings. Well-priced and well-presented homes can sell quickly and if your home meets the needs of an active buyer, his or her agent will show it to them as soon as possible.

If this happens, it does not mean that your home was underpriced. Do not beat yourself up that you should have asked more. Overpriced homes that sit on the market get stale and the best way to obtain the highest price is to sell quickly.

## *Low Offers*

Everyone wants a deal. Most buyers want to try a "low ball" offer to see what happens – don't be offended. If your home is reasonably priced, we'll simply counter back. If you're a little high, you'll probably need to give a little. We'll discuss your options thoroughly and you will make the final decision.

## *Offers Conditional on the Sale of Buyer's Property*

A conditional offer is one where the buyer needs to sell a home to qualify to buy yours. Responses to a conditional offer include the following:

1. Reject it – who needs the hassle?
2. Accept it – hopefully they'll be able to sell their home.
3. Counter with the condition removed and see if they are in the position to move forward.

Home Sale Conditions definitely could add a wrinkle to the process. They might slow up traffic on your property. However, sometimes it could have the opposite effect, as some people might want it simply because someone else does. It is important to weigh all the factors when we make those decisions.

*(cont'd...)*

So why would you ever accept a conditional? A few reasons:

■ More Money

A good buyer agent knows that a conditional offer is not as appealing as a clean contract; therefore, the offer should be as attractive as possible in other respects. If you accept a conditional offer, you should expect a great price and reasonable terms.

■ Market Realities

As real estate prices move higher, it will become more and more difficult for first time buyers to purchase a home. Therefore, the buyer for your home will likely already be a homeowner who needs to sell their home to qualify to buy a new home.

If you are committed to a specific moving date, it is probably a good idea to avoid conditional offers; however, in reality, we don't know if a conditional offer (or any, for that matter) will firm up on time, or at all. Neither do we know if a clean offer will come along soon. Whether or not to accept a conditional offer is a judgment call. If we do agree to accept a conditional offer, we will work diligently to make the process as smooth as possible for you.

■ No Offers

We will be providing feedback to you from agents who show the home, so we may already know what the problem is (price, condition, location, etc.). Some homes simply take longer to sell than others, but in today's market, many homes don't sell at all. If we aren't seeing second showings or receiving inquiries from showing agents within a reasonable amount of time, we need to discuss alternative strategies, including price.

# INSPECTION



The first hurdle after contract acceptance is the inspection. The buyer will hire a professional inspector to thoroughly go over your home, looking for major and minor defects (no home is perfect!). Areas of specific concern are: roof, furnace, structure, electrical and plumbing.

It's not a bad idea to hire an inspector prior to marketing the home. For \$300 – \$350, we can eliminate most surprises and know upfront if your roof or furnace will need to be replaced. If your furnace is unsafe or your roof is damaged, you will probably be asked to fix or replace it. You might as well know these things upfront; possibly we can recapture the cost of repair or replacement in the listing price. Another advantage to pre-inspection is that many minor irritants can be fixed. The more “nickel and dime” problems that an inspector points out to a buyer, the more nervous the buyer becomes that the home hasn't been maintained. When a home comes through inspection with a short punch list, the buyer feels good about the home, and is excited to move forward. Obviously, a lengthy punch list creates the opposite emotion.

Most home inspections come and go with little trouble. Generally people are willing to accept minor repairs or needs. Larger scale items could create issues. Things such as foundation issues, water penetration, wiring issues or insulation with asbestos are the type of things that sometimes need to be renegotiated. The buyer can ask for anything, and you can respond any way you want.

Unless your home is truly in poor repair, the buyer should not give us a laundry list of minor repairs, but it happens from time to time.

## WHAT WE NEED FROM YOU



When you hire us to sell your home, you have certain expectations from us that we hope to fulfill and exceed. We also have expectations from our sellers that will make the process go smoothly and more profitably for all...

- A clean home, ready and available to show with reasonable notice
- Sellers out of the house during most showings
- No smoking in the home during the marketing period
- Lawn care & snow removal if your home is vacant
- An open mind to our suggestions and recommendations

## WHAT YOU CAN EXPECT FROM US



- In-depth market analysis
- Detailed listing paperwork prepared
- Professional photography
- MLS uploaded
- Web sites activated
- Lockbox and sign
- Feedback on showings
- Regular advertising

*(cont'd...)*

- Open house, if desired and appropriate
- Market updates
- Brochures
- Thorough review of the market and re-evaluation of our strategy when necessary
- Advice, guidance and honest opinions
- A wealth of contacts for any needs that might arise

*We work for you!*

*If you have additional needs or suggestions for improving our service to you, please share them! We want your experience with us to be one of the best customer service experiences you've ever had. Our goal is to provide 100% Customer Satisfaction.*

*Help us make that happen!*

