

## Selling Your Home - An Overview

The important concepts reviewed below will give you an excellent chance of selling your home for a maximum price with a minimum of stress and strain.

Our local real estate market is orderly and rational, driven by the information exchange capabilities of the computerized MLS database. Today's buyers are sophisticated, well-informed, comparative shoppers who do not purchase homes on impulse. Also, the Washington, D.C. metropolitan market is a continuum, in other words, a continuous whole. Although you might be concerned with only a segment of the market, a specific area or a price range, the market itself is not segmented. No matter where you live, there is no unique market for *your* subdivision, *your* development, or *your* home.

Selling without an agent is not a suitable alternative in today's market, so you will need to *select* one. Specific questions, will separate *your* agent from the rest. You will need to verify that your agent is in tune with critical market information, cares about the quality of service provided, and understands how those considerations directly relate to your goal. You will also avoid one of the classic home seller mistakes such as awarding your listing to an agent who has given you the highest estimate of your home's value. The agent projecting an unusually high market value is frequently inexperienced or worse. Other "red flags" are statements such as:

- ◆ "I've already got the perfect buyer for your home."
- ◆ "What do *you* think your home is worth?"
- ◆ "Most of my listings sell in a few days."
- ◆ "I've got a dynamite marketing plan."
- ◆ "I sell most of my listings myself."
- ◆ "I specialize in your market."

Any agent's home-selling efforts are *insignificant* in comparison to the efforts of the thousands of other agents using the MLS to find your home for their buyer. Your agent's job is marketing, not selling. **It is therefore unrealistic to expect that your agent will ever show your home to its ultimate buyer.** You will also appreciate the critical importance of your agent's computer literacy which you verified. Primary emphasis should be on your agent's experience, and especially on negotiating expertise.

Supply and demand information are important when combined into a months supply of homes figure which indicates whether buyers or sellers have a greater advantage in the market. The "valuation by

comparables method" is the most accurate way to estimate your home's fair market value. This is essential in correctly pricing your home. Remember that real estate tax assessments, your neighbor's asking price, and even Zillow, are irrelevant. And don't forget to price you home on a round number.

The question of how much "fat" you need in your asking price needs to be answered statistically. The obvious relationship between asking price and time on the market can be summarized: Higher asking prices mean longer marketing times. This is truly un-amazing here in print but might be somewhat harder to identify in specific instances, like the sale of *your* home. Traffic, **the number of times that your home is shown**, is the primary indicator of your price's suitability to the market.

In the critical contract negotiation process, control is paramount. Runaway emotions are the destroyer of productive negotiations. Credibility, firmness, and sincerity will lead to your most favorable result. Be alert not to sell to an unqualified buyer or to two separate buyers: You need to sell your home, not end up in court. Review the important negotiating tactics you might use as well as those you should avoid. The critical importance of your agent's expertise is a recurring theme.

Special handling will be required for various types of buyers, as well as buyer-brokers, and multiple offers. Emphasis will be given to skillful, deliberate, and timely use of the tools at your disposal. **Information is power!** Critical: Knowing what to say, when to say it, and *what not to say*. Understanding what to expect in advance will smooth any potential turbulence during this sometimes anxious period.

In summary, start by carefully selecting an agent who will provide an accurate analysis of your home's market value, assist in preparing it for the market, and entering it into the MLS database properly. If the words and photos match the price, prospective buyers will appear. They will return for a second visit and make an offer. With the critical advice of your agent, you will successfully negotiate and then cruise on uneventfully to closing. If you experience a major problem at any stage, review the process up to that point and hopefully you will be able to pinpoint and resolve the problem. With attention to detail, success will be yours!

\*\*\*\*\*

*This series is excerpted from David Rathgeber's SELLING YOUR HOME in the Washington, DC Metropolitan Area  
Copyright © David Rathgeber. All rights reserved.*

*Read David's SELLING YOUR HOME ... book, free online at [www.DrRealEstate.net](http://www.DrRealEstate.net) - (no registration required)*