



# 7 WAYS TO INCREASE YOUR HOME VALUE

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## **Introduction**

Remember not so long ago when you could make your fortune in real estate. It was nothing to buy a home, wait a short while, then sell it at a tidy profit, and then do it all over again? Well as you probably know, times have changed. Buyers are far more discriminating and a large percentage of homes for sale never sell.

Selling your home involves much more than just placing a "For Sale" sign in your yard and going to closing. Selling a home involves presentation, which is one of the key factors that will determine the outcome. Buyers in today's market look for good presentation-many basing their final decisions on it.

Because your home may well be your largest asset, selling it is probably one of the most important decisions you will make in your life. It's more critical than ever to learn how to avoid costly seller mistakes in order to sell your home fast and for the most amount of money.

To better understand the homeselling process, this report has been prepared from current industry insider reports. Through these 7 tips you will discover how to protect and capitalize on your most important investment, reduce stress, be in control of your situation, and make the most profit possible.

## **1. Enhance Your Home**

In a competitive market your home needs to look its best to attract potential buyers. And it all starts with curb appeal. You might ask a neighbor or friend to stand outside your home with you to gain an objective viewpoint. You see your home every day, and little things can go unnoticed. Things like peeling paint, weeds cropping up in your yard, or missing roof shingles can detract from your home's appeal. You want potential buyers to feel confident that you've maintained your home in excellent condition.

Walk through your home with a critical eye to details. For example, do all doors open and close smoothly? Are your faucets working properly? Anything that isn't in good working order will be reported by a home inspector, and you'll likely be asked to repair it anyway, so it's better to be ahead of the game. Here's a quick checklist to get you started:

- Declutter your home- Clutter collects on shelves, counter tops, drawers, closets, garages, attics, and basements. You want as much open clear space as possible, so every extra little thing needs to be cleared away.
- Rearrange furniture to show off your rooms in their best light- If needed, put some pieces in storage or hire a professional stager.
- A new coat of paint in a neutral shade works wonders- Not all buyers will love a bright orange bathroom wall!
- Clean, clean, clean- Nothing turns off a buyer more than a dirty home. You might want to hire a housecleaning service to come regularly while your home is on the market to make it shine.
- Fix leaks, cracks, squeaky ceiling fans, and any other small imperfections.

## **2. Understand Why You Are Selling & Keep It To Yourself**

Your motivation to sell is the determining factor as to how you will approach the process. It affects everything from what you set your asking price at to how much time, money and effort you're willing to invest in order to prepare your home for sale. For example, if your goal is for a quick sale, this would determine one approach. If you want to maximize your profit, the sales process might take longer

thus determining a different approach.

The reason(s) you are selling your home will affect the way you negotiate the sale. By keeping this to yourself you don't provide ammunition to your prospective buyers. For example, should they learn that you must move quickly, you could be placed at a disadvantage in the negotiation process. When asked, simply say that your housing needs have changed. Remember, the reason(s) you are selling is only for you to know.

### **3. Before Setting A Price - Do Your Homework**

When you set your price, you make buyers aware of the absolute maximum they have to pay for your home. As a seller, you will want to get a selling price as close to list price as possible. If you start out by pricing too high you run the risk of not being taken seriously by buyers and their agents, and pricing too low can result in selling for much less than you were hoping for.

#### ***Setting Your Home's Sale Price***

*If you live in a subdivision-* If your home is comprised of similar or identical floor plans, built in the same period, simply look at recent sales in your subdivision to give you a good idea of what your home is worth.

*If you live in an older neighborhood-* As neighborhoods change over time each home may be different in minor or substantial ways. Because of this you will probably find that there aren't many homes truly comparable to your own. In this case you may want to consider seeking a Realtor® to help you with the pricing process.

*If you decide to sell on your own-* A good way to establish a value is to look at homes that have sold in your neighborhood within the past 3-6 months, including those now on the market. This is how prospective buyers will assess the worth of your home. Also a trip to City Hall can provide you with home sale information in it's public records, for most communities.

#### **4. Do Some "Home Shopping" Yourself**

The best way to learn about your competition and discover what turns buyers off is to check out other homes for sale. Note floor plans, condition, appearance, size of lot, location and other features. Particularly note, not only the asking prices but what they are actually selling for. Remember, if you're serious about getting your home sold fast, don't price it higher than your neighbor's.

#### **5. Make It Easy For Buyers To Get Information On Your Home**

You may be surprised to know that some of the marketing tools that most agents use to sell homes (eg. traditional open houses) are actually not very effective. In fact only 1% of homes are sold at an open house. Furthermore, the prospects calling for information on your home value their time as much as you do. The last thing they want to be subjected to is either a game of telephone tag with an agent, or an unwanted sales pitch. Make sure the ads you place for your home are attached to a 24 hour prerecorded hotline with a specific ID# for your home which gives buyers access to detailed information about your property day or night, 7 days a week, without having to talk to anyone. It's been proven that 3 times as many buyers call for information on your home under this system. And remember, the more buyers you have competing for your home the better, because this will create more demand for your home.

#### **6. Allow Prospective Buyers To Visualize Themselves In Your Home**

The last thing you want prospective buyers to feel when viewing your home is that they may be intruding into someone's life. Personal knickknacks and belongings should be minimized. You want buyers to see themselves living in your home. Decorate in neutral colors, like white or beige and place a few carefully chosen items to add warmth and character. You can enhance the attractiveness of your home with a well-placed vase of flowers or potpourri in the bathroom. Home decor magazines are great for tips.

## **7. Disconnect Your Emotions**

When conversing with real estate agents, you will often find that when they talk to you about buying real estate, they will refer to your purchase as a "house." Yet if you are selling property, they will often refer to it as a "home." There is a reason for this. Buying real estate is often an emotional decision, but when selling real estate you need to remove emotion from the equation.

You need to think of your house as a marketable commodity. Property. Real estate. Your goal is to get others to see it as their potential home, not yours. If you do not consciously make this decision, you can inadvertently create a situation where it takes longer to sell your property.

### **Additional Tips**

#### **Deciding Upon A Realtor®**

According to the National Association of Realtors, *nearly two-thirds of people surveyed who sell their own homes say they wouldn't do it again themselves.*

Primary reasons included setting a price, marketing handicaps, liability concerns, and time constraints. When deciding upon a Realtor®, consider two or three. Be as wary of quotes that are too low as those that are too high.

All Realtors® are not the same! A professional Realtor® knows the market and has information on past sales, current listings, and a proven marketing plan to sell homes. Evaluate each candidate carefully on the basis of their experience, qualifications, enthusiasm, and personality. Be sure you choose someone that you trust and feel confident that they will do a good job on your behalf.

If you choose to sell your home on your own, you can still talk to a Realtor®. Many are more than willing to help do-it-yourselfers with paperwork, contracts, etc. and should problems arise, you now have someone you can readily call upon.

#### **Disclose All Defects**

For your part as a seller, make sure you disclose everything. Smart sellers proactively go above and beyond legal requirements to disclose all known defects to their buyers in writing. If the buyer knows about a problem, they can't come back



with a lawsuit later on. Make sure all terms, costs and responsibilities are spelled out in the contract of sale, and resist the temptation to diverge from the contract. For example, if the buyer requests a move-in prior to closing, just say no. Now is not the time to take any chances of the deal falling through.