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Properties*

Jim Faulk

Selling Your Home

for all it's Worth

The best way to accomplish this is to maximize your home's value.

This sounds logical and easy enough - so let's take a look at and address these selling concepts.



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Selling a House for All It's Worth

- There is a distinction between “*House*” and “*Home*”
- You have made your “house” your “home” and along the way, the house has adjusted to your styles, habits, and upkeep practices. It looks like your home!
- But now you’re looking to sell the house and each potential buyer will have a slightly different view of what a home should look like.
- Every seller wants their house to bring top dollar. Does that sound good to you? Well, it's not luck that makes that happen.
- It's careful planning and knowing how to prepare your home so that will send home buyers scurrying for their checkbooks.



External Factors that Affect Your Home Sell

- **Location (macro vs. micro)**
 - Location of the overall subdivision (convenient/desirable)
 - School district – crime rate – near shopping/jobs – parks – etc.
 - Location of the home within the subdivision and homes adjacent to you
- **Current Market Cycles / Economic Conditions / Consumer Confidence**
 - Short sales and home owners being under water
 - Foreclosures in neighborhood and/or area
- **Interest rates and lending trends**
- **Buyer mortgage types possible**
 - Conventional / FHA/ VA / VHDA
- **Supply and Demand for houses**
- **Community amenities and HOA restrictions**
- All of previous factors are not in the seller's control, but the various combination of conditions work to create a market which favors either the buyer or the seller.



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List with a Business Minded Agent

- This makes a world of difference.
- Look for an agent that combines value , business skills, service skills, ability to negotiate, and collaborates with other agents effectively to explore all possibilities.
- An experienced listing agent can also keep a deal together when working with the less experienced Buyer agent and/or through a difficult escrow period between contract signing and closing.
- Even the best of contracts can have issues for the most ridiculous reasons (usually ego, fear, or bad advice).



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Price the House Properly

- **Forget about it**
 - Forget about everything you've been told about pricing high to give the buyer room to negotiate
 - Forget about, we can always come down, but we can't raise it back up
 - Forget about what the neighbors are asking for theirs (and yours is much nicer than theirs)
- **Look at the Comps**
 - With the Realtor's help, look at a Comparative Market Analysis (CMA) of what houses are actually selling for
 - If everyone's done their work and the property is really in excellent shape, price it at its probable selling price
- **Buyers seldom see your home like you do**
 - They will usually see a handful of similarly-priced homes before yours, so if yours is overpriced they might not bother to make an offer, because yours appears unrealistic to them.
 - If you severely overprice the house, buyers will compare yours to the other properly-priced homes they've seen, and then yours will appear under-featured.



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Are You Thinking about the (5) W's?

- **WHO** – are the Buyers?
- **WHAT** – are your potential Buyers thinking and viewing?
- **WHEN** – selling your house are you thinking like a Buyer?
- **WHERE** – can you prepare your home to catch the Buyer's eye?
- **WHY** – is the preparation so most important when selling your house?



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CURB APPEAL

You cannot move the house or change it's construction style, BUT.....

- Curb appeal is a very important issue you can address.
- Buyers will never purchase a house without stepping inside it, so make sure the potential purchasers want to get out of their car when they pull up in front of the house.
- Walk across the street and really look back at the picture you see. Then walk around the house, look at the sides, the back, and the entire Lot.
- After completing your evaluation and addressing the exterior issues, you'll have raised the perceived value of the property while eliminating "I wonder what else is wrong with the property" from the buyers' dialog.
- You only have once to make a first impression.



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CURB APPEAL (ideas)

- **Hire Professionals as required**
- **Quality and simplified Landscaping is very important**
 - Mulch, Cut/Trim/Prune, if Trees/Plants look dead, dig them out or replace, etc.
 - Mow/Fertilize the lawn
 - Plant flowers in groups or place in flower pots grouped together
- **How does the Paint/Stain look?**
 - Front door and garage doors area very important + all trim, foundation, etc.
 - Deck/Fences/Sheds
 - Driveway in need of a blacktop coating or repaving
- **Maybe it's time to hose down the house**
 - Any bird nests in the eaves; Spider webs on the garage door
 - Are your gutters clogged and/or has runoff eroded soil near the home
- **Other Items**
 - How worn is your front doormat
 - Any loose siding, shingles, and/or bricks
 - Do the outdoor Lights Fixtures work and look clean
 - Make sure your House Number is visible
 - Garbage Cans should be out of sight
 - Keep the Sidewalks cleared
 - Windows should sparkle
 - Any Odors



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Make sure Everything Works and Looks Good

- Its a very basic concept, and they may be little things, but when Buyers are viewing your home they are making judgments and evaluating.
- **Here are some (but not all) items to consider:**
 - Do bathroom exhaust fans run smoothly and the ceiling fans not squeak
 - Do all the lights work (increase the wattage) – and what about the oven light
 - Do wall switches not spark when turned on - fire detectors are working,
 - Deck needs stained - windows sparkle – screens not ripped – door knobs all work
 - What about odors/scents such as, pets, diaper hamper, cooking, cigarette smoke, or dirty clothes
- Chances are the purchasers will hire a home inspector to discover possible deficiencies anyway, so why not take care of the problems up front to encourage a quicker full-price offer for the same expense.
- You have been living in your house for a while and are no doubt immune to some items, but the qualified buyer may not see it the same way. Simple items can remove dollars off any offer, or perhaps they choose to simply buy a different house altogether.



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Make Minor Repairs & Hire Professionals

- Hire a professional as needed to repair and/or upgrade
- Consider painting walls neutral colors, Don't give Buyers any reason to remember your home as "the house with the orange bathroom"
- Fix the old water mark damage
- Replace flooring that is worn with hardwood, ceramic tile, and/or padded carpet
- Replace windows that have fogged glass
- Patch holes and nail pops in walls
- Fix and/or upgrade leaky faucets
- Fix doors that don't close properly and kitchen drawers that jam
- Replace burned-out light bulbs
- Tighten loose wood railings and banisters
- Fix the fireplace that needs a repair



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Limit Your Expenses

- Keeping your selling costs under control is something to consider.
- There are many vendors that perform the same services but for lesser fees, simply compare and consider.
- Perform the little upgrades yourself, have family members pitch-in to spruce up the home, but when needed hire a professional.
- In contract negotiations with your buyer, you will have better leverage with a properly-priced home in top shape.



Providing a Home Warranty for the Buyer

- First, a standard home seller warranty will cost you nothing just to have it in place until the settlement, and it provides an additional positive marketing option.
- Second, it will protect (some of your existing items) right away during the listing period.
- Third it will provide buyers a sense of comfort in buying an existing house versus a new construction home.
- Of course an alternative option is to not advertise a home warranty up front, but use it as a possible add-on benefit during contract negotiations. But note that most buyers are going to ask for the seller to provide.



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Disassociate Yourself from Your Home

- Say to yourself, *"This is not my home; it is a house -- a product to be sold"*
- "Let go" of your emotions because soon this house will no longer be yours
- Say goodbye to every room
- Don't look backwards -- look toward the future
- Picture yourself handing over the keys to the new owners!



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Decision Prior to Selling

- If you decide that you want to take a fixed item with you when selling, remove it prior to placing the house on the market. Pack those items and replace them, if necessary....
- If a Buyer sees an item, they will want it. Once you tell a Buyer they can't have an item, first they will covet it, and then it becomes an item on conflict in the negotiation of your deal.
- **Examples of items are:**
 - Washer/Dryer
 - Windows treatments (curtains/blinds/shades)
 - Lighting fixtures
 - Appliances
 - Kitchen hanging pan racks



Staging Your House

- Home staging is the art of creating moods and setting an illusion. It's making your house look bigger, brighter, cleaner, warmer, and buyers wanting to buy it.
- Staging is the details after you've cleaned, de-cluttered, painted, made minor repairs
 - Arrange sparse pieces of furniture in an appealing grouping known as a vignette
 - Showcase a generous usage of soft fabrics
 - Make the home neutral in color
 - Display unusual knickknacks in units of 1, 3 or 5
 - Drape window coverings with simple lines
 - Add unique elements to shelving, bookcases and fireplace mantels
 - Draw attention to predetermined areas



De-Personalize and De-Clutter

- **You want Buyers to imagine your house as their home**
 - Pack up those personal photographs and family heirlooms
 - Buyers can't see past personal artifacts and clutter
 - You don't want the Buyer to be distracted
 - Buyers cannot see their vision if your home is overwhelming them
 - You want buyers to say....*"I can see myself living here."*
- **Have you collected an amazing quantity of "stuff"**
 - Donate it or throw it away
 - Remove most books from bookcases and pictures from walls
 - Pack up those knickknacks
 - Clean off everything on Kitchen and Bath counters
 - Place essential items used daily in a small box and store in a closet when not in use
 - Think of this as a head-start on the packing you will eventually need to do anyway



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Rent a Storage Unit

- Houses show better with less items and furniture
- Remove furniture that blocks or hampers sight lines, hallways, doorways
- Leave just enough furniture in each room to showcase the room's purpose and plenty of room to move around
- Remove extra leaves and chairs your tables to make the rooms appear larger
- Remove items from the bookcases and walls
- You don't want buyers scratching their heads and saying,
 - *"What is this room used for?"*
 - *"It seems small and tight"*



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Bedroom Closets - Kitchen Cabinets & Pantries

- Buyers love to snoop and will open your closet and cabinet doors, so think of the message it sends if items fall out and/or stuffed into all corners.
- Now imagine what buyers think of you if they see everything organized. They will tend to think you probably have taken good care of the rest of the house as well.
- **Some examples are:**
 - Neatly stack dishes and pans
 - Turn coffee cup handles facing the same way
 - Organize/alphabetize spice jars
 - Hang shirts together, buttoned and facing the same direction
 - Line up shoes
 - Fold and stack sweaters
 - Make it look like a model home



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Make the House Sparkle

- Clean and air out the house as Odors are a no-no
- Wash Windows inside and out and let the sunlight warm the house
- Rent a pressure washer and spray down the exterior/decks/sidewalks
- Re-caulk Tubs/Showers/Sinks – Bleach/replace dingy grout
- Polish Faucets and clean Mirrors
- Clean out the refrigerator/oven/pantries/cabinets/closets
- Dust furniture/Ceiling Fan blades/Light Fixtures - clean out Cobwebs on ceiling
- Replace worn flooring - Vacuum daily - Wax floors
- Hang up fresh towels – Bathroom towels look great fastened with ribbon and bows
- Clean window treatments and polish wood railings
- Replace a worn bedspread
- Clean those counters and vanities
- Clean up the papers and other daily items that accumulate



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Scrutinize – What do You See?

- Look at the outside of the home – do you want to go inside?
- Walk up to the front door – does the house welcome you?
- Open your front door – is your first impression good?
- Linger in the entrance/doorway of every single room and imagine how your house will look to a buyer.
- Tune in to each room's statement and its emotional pull, impact and pizzazz.
- Is all clean, fresh, and ready to impress the Buyer?
- Will your house be remembered by the Buyer that has seen many other homes?
- Always keep evaluating and improving
- Does your house look like a home to the Buyer?



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Get Out of the House before the Buyers Arrive

- If you are home when buyers arrive, don't give guided tours, grab a coat and take a walk.
- You cannot always be sure what a buyer is looking for, and if you start talking about things and bragging about the one feature which intrigued you when you bought the property, it may backfire because they may want to rip it out immediately, or paint it a different color, etc.
- Let the purchaser's agents show your house to their buyers. Relax they can find the kitchen without you. Go see a movie, talk a walk or something and please take your pet with you.
- The selling process is tricky enough even when everything goes right, so let the Buyers tour and view the home. If they see the potential of this house to become their home, they will come back with an offer.



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You're Almost Finished

- Your journey started when you bought this house,
- then you made it a home,
- now you have worked to prepare and market the house,
- and as your house will be sold,
- your memories will remain,
- as your journey continues.



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