

Do you have time for all this - we do

For Sale by Owner

Before you consider selling your house on your own, ask yourself if you are going to have the time and resources needed to get the job done - even if you just cover the basics.

The Basics

- **Complete an extensive research of local market**
 - the listing and selling price of all houses in your area for the last six months,
 - the listing price of houses currently on the market, and
 - the listing prices of houses that were on the market but did not sell.

Tips: Begin your research on the Internet. Follow-up by visiting the county tax records office to determine the selling prices of comparable houses.
- **Put together a marketing plan.**

At a minimum, you'll want to send a letter and sales flyer to all real estate agents within a 30 mile radius.

Call the local newspapers to determine how much it will cost for advertisements. You'll want to run daily and Sunday ads in the newspapers.

Who will create your sales flyers? Buyers expect fact sheets to take with them when they drive-by or tour a house for sale.

Where will you place signage? In addition to your front yard, is there areas leading in to your neighborhood where signage would be appropriate?

How will potential buyers find information about your house on the Internet? You'll want potential buyers who begin their house shopping on the Internet to find your house. Be sure to build a website to help sell your house.

Who will take inquiry calls and schedule appointments? You'll want someone to be available to answer inquiry calls and schedule appointments. Be sure to schedule showings as quickly as possible - even the same day.

- **Confirm that the potential buyer has pre-qualified for a mortgage loan.**

If the buyer is buying with cash, confirm that they have the necessary resources.

If the purchase is contingent on the buyer selling their own house, confirm that the buyer's house is on the market. (You may also want to determine how long the buyer's house has been on the market.)

- **Negotiations, Contracts and Closings**

Are you prepared to negotiate the contract?

Do you know what the legal responsibilities of the seller are in your area?

Who will write the contract? Will you need to hire an attorney? If so, what will be the attorney's fees?

Tips: In addition to the sales contract, you'll need to complete a Seller's Real Property Disclosure and possibly other disclosures required by law.