

Selling Your Home

Phil Wells | Spokane Realtor®



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Before You Start

1) What's your "why"? It's important at the outset that you discuss with me what your "why" is. This will allow me to understand what things are important and urgent to you.

For example, if you need to be in Phoenix, AZ for the start of the school year that's a totally different motivation than if you want to move to Phoenix because of the year round hot weather.

2) Will you be buying in Spokane too? If so then we can coordinate buying and selling properties so you don't end up paying 2 mortgages or end up with no where to live! If you're moving out of town maybe I can recommend a great agent.

3) What does a positive outcome look like to you? While we may be on the same page with most things we might have slightly different ideas of what exactly a positive outcome looks like. It's important to tell me exactly what you want to achieve so we can get there together.

Once these fundamental initial considerations have been discussed it's time to move on.

Valuing Your Home

The truth about real estate prices is that a seller doesn't get to decide what price their home sells for. In fact, the person ultimately decides what a property is worth is the one who buys it.

You do of course have control over the listing price and this is informed by a Comparative Market Analysis (CMA) which I will provide to you. I'll take a detailed look at your property and compare it to recent sales of comparable homes to come up with a price range that I think your home could reasonably sell for.

You then get to make the decision about what pricing strategy you wish to pursue:

- 1) List it high - "I want all the money I can get"
- 2) List it competitively - "Fair is fair"
- 3) List it low - "Let's start a bidding war"

Each approach has its advantages and disadvantages and we'll explore all of them at our meeting.

Getting Ready To Sell

Getting your home sale ready is the next crucial step. Take the time now to begin to declutter. If you have a lot of stuff in and around the home consider boxing some stuff up and putting it into short term storage until you move.

Here's a list of things to consider to help you achieve top dollar:

- Clean and declutter the entire house.
- Make sure the yard and landscaping are neat and tidy.
- Look at your house from the curb - is there any quick fixes you can do to boost your curb appeal?
- Paint any particularly bright or vibrant walls in a neutral color
- Get some cheap, green plants to add a splash of color to your home.
- Get your windows cleaned inside and out (Pro Tip)
- Remove personal portraits - this may sound insensitive but we want buyers to imagine the

home as their own, not to feel like a guest in yours.

- Maintain the home in a show condition until you're under contract. This can be stressful but it will only be for a short period of time.

Taking the time now to make sure your home looks great in photos and in person will pay off in the long run.

Marketing Strategy

Any agent can list your home for sale. It's honestly as easy as putting a sign in your yard, putting it online and praying that it sells. Only a few agents will actively try to sell your home everyday and that's where I come in.

I will use high-end photography, staging, video and social media marketing campaigns to make sure your home will look it's best and be in front of the right people at the right time.

I will also utilize the forgotten technique of prospecting. I will put your home in front my database of past clients and current buyers who will in turn share your home with their friends and family. I also find reaching out to other agents in my network to be a great way of finding qualified buyers.

Reviewing Offers

Once offers on your property have been received we will get together to review the merits of each offer.

There is more to consider than just the offer price. Here are a few things to look out for to help differentiate between offers:

- Are the buyers seeking closing costs?
- Is their offer contingent on the sale of their current home?
- How quickly do they want to close?
- Are they a pre-approved buyer?

The decision is then yours to make. Once you accept an offer and we let the other side know then you are now considered “Under Contract”

Congratulations!

The Inspection

A buyer typically has 10 days to conduct any and all inspections on your home that they wish to conduct.

This is nothing to worry about. Yes, you will have someone looking for problems in your home and yes they will find some. This is very common and 9 times out of 10 does not effect the outcome.

Once a buyer has completed their inspection they will notify us of one of the following:

- 1) The condition of the property is accepted and we will continue to closing.
- 2) The buyer notifies us of the need for an additional inspection and requires more time (usually an additional 5 days).
- 3) The buyer terminates the contract.
- 4) The buyer requests repairs be conducted and/or the contract terms be renegotiated.

The Appraisal

If the offer you accept has a type of loan that mandates an appraisal then this will typically take place after an inspection.

An appraisal is often a stressful experience for a seller but it shouldn't be. When deciding what price to list your home for we looked over the recent sales and got a thorough understanding of the fair market value of your home. An appraiser will be looking at the exact same information!

After an appraisal a buyer will notify us the following:

- 1) The appraisal came back at or above the contract price and we're clear to close.
- 2) The appraisal came back lower than the contract price and we have to negotiate the path forward:
 - I. Agree to drop the contract price to the appraisal price
 - II. Agree to meet somewhere in the middle
 - III. Agree to end the contract

Renegotiations

Most transactions do not require renegotiations, however, with real estate transactions anything can happen so it's important to be prepared.

A renegotiation typically occurs after an unfavorable inspection or a low appraisal.

In the case of an inspection the buyer may require that you make repairs before closing and/or reduce the contract price to account for something they weren't aware of.

In the case of a low appraisal you may be asked to reduce the contract price to the appraised value or you may propose meeting somewhere in the middle.

Renegotiations carry the inherent risk of neither side finding a tenable position and the deal falling apart. Agents on both sides of the deal will work to keep the deal together in a way that benefits both parties.

Closing Day

Congratulations, the sale is nearly complete.

On or before closing day you will visit the closing office (or arrange a mobile notary) to sign paperwork.

Once all documents are signed by both you and the buyers then the closing agent will record the buyers as the new owners of the property and release the proceeds of the sale to you.

Move Out Tips

- Clean the property for the new owners.
- Don't leave it until the last day to move. It always takes longer than you think.
- Do not back a moving truck onto the driveway. Sewer lines may get crushed under their weight.
- Register your address change with USPS
- Do not remove anything included with the sale of your home. This includes washers, dryers, refrigerators, curtains, blinds. If in doubt ask.
- Reach out to me if you have any questions or concerns.

Phil Wells

Originally from the UK, Phil got his Law Degree from the University of East Anglia. After that Phil worked in the legal department of one of the UKs largest companies.

Phil met his wife in the UK in 2013. In 2018 they married and he moved to the USA and ended up in Spokane - a city that he loves.

Phil prides himself on his excellent, timely communication skills and pledges to keep you up to date at every stage of the buying process. Please do not hesitate to call or text him should you have any questions.



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