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Royal LePage Selling Guide:
The Key to Selling your Home

Selling your home can be both an exciting and overwhelming process. This guide outlines the steps that will help you see the best return when you list your property for sale.

Pricing Your Property

The single most important decision you will make with your Royal LePage REALTOR® is determining the right asking price for your property.

The Benefits of Pricing Right

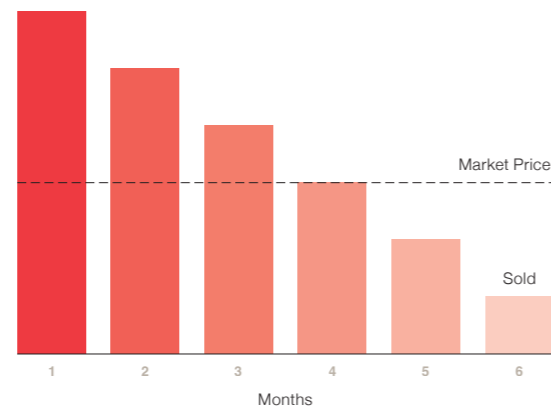
- 1 Your property sells faster, because it is exposed to more qualified buyers.
- 2 Your home doesn't lose its "marketability".
- 3 The closer to market value, the higher and the more offers received.
- 4 A well-priced property can generate competing offers.
- 5 The real estate community will be enthusiastic about presenting your property to buyers.

The Result of Overpricing

Many sellers believe that if they price their home high initially, they can lower it later.

Often, when a home is priced too high, it experiences little activity. Gradually, the price will come down to market value, but by that time it's been for sale too long and some buyers will be wary and reject the property.

You may think that interested buyers "can always make an offer", but if the home is over-priced, potential buyers looking in a lower price range will never see it.



On occasion, the price is dropped below market value because the seller runs out of time. The property sells for less than it's worth.

Define Your Marketing Plan

Your property is not something you sell every day. In fact, for most people it is their largest asset. A house is very complex to market and the process needs to be well organized. To do the job properly, a plan is needed.

Your Royal LePage REALTOR® can prepare a personalized plan for you containing all activities required to market your property, including listing on the MLS®, creating marketing materials, traditional and online advertising, and networking with other members of the real estate community.

Signing a Listing Agreement

The first formal step in marketing your property is to enter into a Listing Agreement – a contract that commits Royal LePage to actively market your home for a specified period of time. It also commits you to a pre-established marketing fee that is to be paid upon the successful closing of the sale. Your REALTOR® may require the following documents:

Plan of Survey of Location Certificate

A survey of your property that outlines the lot size and location of buildings as well as details of encroachments from neighbouring properties.

Property Tax Receipts

Most Listing Agreements require that the current annual property tax assessments be shown.

Mortgage Verification

You will be asked to authorize your mortgage lender to provide the figures required.

Deed or Title Search

This document is a legal description of your property and proof that you own it.

Other Documentation

This may include annual heating, electrical and water expenses, as well as any recent home improvement costs.

Note: In many provinces, you will be required to sign a property condition disclosure statement.

The Major Elements of an Offer

Price

Depending on the market and the local market conditions, the price offered may be different from the asking price.

Deposit

The deposit shows the buyer's good faith and will be applied against the purchase price of the home when the sale closes. Your REALTOR® can advise you on the suitability of the amount of the deposit being offered.

Terms

Includes the total price the buyer is offering as well as the financing details. The buyer may be arranging their own financing or may ask to assume your existing mortgage if you have an attractive rate.

Conditions

These might include "subject to home inspection", "subject to buyer obtaining financing" or "subject to the sale of the purchaser's property".

Inclusions and Exclusions

These might include appliances and certain fixtures or decorative items, such as window coverings or mirrors.

Closing or Possession Date

Generally, the day the title of the property is legally transferred and the transaction of funds finalized unless otherwise stated (except in Manitoba and Quebec). Note: In B.C. the Possession Date is legally 1 to 3 days after the closing.

With You at Every Step

Royal LePage REALTORS® bring invaluable knowledge and expertise to the home-selling experience – and are dedicated to your needs from the pricing to purchase to relocation process. Please don't hesitate to call your local Royal LePage office if you have any questions.

For more information about selling your home, visit www.royallepage.ca.

The Importance of Early Activity

As soon as a home comes on the market, there is a flurry of activity surrounding it. This is the crucial time when potential buyers sit up and take notice.

If the home is overpriced, it doesn't take long for interested parties to move on. By the time the price drops, a majority of buyers are lost.

