



Deal Breakers

Common mistakes sellers make and how to avoid them

Soft market, down market, buyer's market. These terms can make even the most savvy real estate guru shiver when it comes to thinking about selling a home. More importantly, a slow down in the real estate market can quickly lead to selling mistakes for common folks looking to sell fast. Keep these tips in mind when listing your home.

PRICE IT RIGHT

In a world where "house flippers" are in the limelight and real estate profits seem endless, it's tempting to bump up the price of a home for maximum profit. Mary Grant, executive director of the Billings Realtors Association, warns that this is a sure ticket to a slow sale. "When the house first comes on the market is when it gets the most activity," Grant said. "If it sits, you'll eventually have to lower the price and not get that same flurry of interest."

She recommends obtaining a comparative market analysis of your home to get an accurate estimate of what it's really worth. "Get a good CMA by a real estate agent, maybe even two, to make sure you're looking at the right numbers," added Grant.

DETAILS, DETAILS, DETAILS

A simple spruce-up can make the difference between a house that sits and a house that sells. "Make it sellable immediately by doing easy things like cleaning the windows, fixing up the yard and painting," Grant advised.

Capitalize on your market potential by also paying attention to the details. Fix the cracks in the ceilings, clean the carpets and stain the deck. All of these tasks may require a little sweat, but can make a difference in a buyer's eye.

MAKE IT VISIBLE

As soon as your house goes on the market, it is no longer the home where you've spent the last seven years; it's a commodity that must be sold. Your realtor should seek out every avenue to market your home including ads, flyers, web listings and open houses. And both you and your realtor should be available on short notice to show the property to potential buyers.

If it's your name on the sign in the yard, be prepared to do some research. With competition for buyers strong, you'll want to employ every competitive advantage for showing and marketing your home.

PLAN FOR THE NEXT STEP

If you're selling a home, more than likely you're also looking to buy a home. Before listing or looking, take measures to make sure that the dollars and cents stay in your favor.

Once you've determined the listing price of your home, estimate your net profit from the sale after the mortgage, liens and bills are paid. This will determine the cash available for a down payment on your next home. Also, get pre-approved for a loan so that once you sell you can act quickly on the purchase of a new home.

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KNOW YOUR RIGHTS

It's priced right, it's clean and presentable, and you have some interested lookers. Don't miss out on potential profit by not knowing what's in the contract. Real estate contracts can be complex and confusing, and not being aware of what is in your contract could cost you thousands on inspections and repairs. Know what you are responsible for before signing on the dotted line.

If you're going it alone, do your research and hire a real estate attorney to review the documents before any action is taken. Grant recommends using a realtor for an extra layer of protection between you and the buyer. "Sellers often have a tough time keeping all of the details straight without the help of a professional," she said. "A realtor knows the state laws and the contract, and can guide the seller in the right direction." ■

Know How to Show

Make a good first impression: Often times buyers know if they don't like a house when they step in the front door. Make them want it by thoroughly cleaning and getting rid of odors and clutter. If you're serious about making your house a showplace, consider hiring a home staging professional. For a fee, these people will reduce or completely eliminate your personal furnishings and replace them with loaned furnishings specifically selected to enhance the overall appeal of each room.

Don't hover: Finding a home can be an emotional decision, so allow potential buyers to browse at their own pace. If you've hired a realtor, try not to be around during showings or open houses. Let the professional answer the questions and point out any subtleties or amenities.

Beware of looky-loos: Buyers that don't come through a realtor are often six to nine months away from buying. They may still have to sell their house or can't afford to buy a house. Be sure your realtor checks the purchasing power of potential buyers, or if you're on your own, request a letter stating the buyer is pre-approved for a loan.