
*Magnificent Manors Team of Keller Williams
Metro Center*

Is Selling Your House "By Owner" Right for You

It is true that listing your house as a For Sale By Owner (FSBO) can save you money by not having to pay a real estate agent commission. However, it is not right for all home sellers. Real estate agents provide many value-added services - knowledge, past experience, real estate expertise, and professional resources - that often garner a higher selling price than a FSBO and compensate for the commission. When trying to decide to list your home with a Realtor® or to sell it yourself, consider these demands FSBOs face.

Time Commitment

How much time do you have available to show the house? Buyers will request viewings at all times: during the day, night and on the weekend. You must be able to react quickly. Buyers don't like to wait to see a house. They fear someone else might make an offer first. If a sign is posted on your lawn, be prepared for people who will stop by unannounced to see the house. You will also need to set aside time to host an open house.

Marketing

How do you plan to attract potential buyers? How will you compensate for the resources real estate agents have that you don't, such as listing services? How will you make sure real estate agents know about your house? Since over 80 percent of people use an agent when they buy a house, it is a good idea to make agents in your area aware of your home.

Legal Requirements

How familiar are you with your state's legal requirements for selling a home? How knowledgeable are you about real estate transactions? Can you navigate these without a professional?

Market Conditions

What is the current condition of the market? If it is slow, competition will be strong. You will need to come up with a plan to make your house stand apart from your competition.

Negotiation Skills

How comfortable are you negotiating directly with a buyer? Are you prepared to deal with criticisms from a potential buyer about the home's style or condition? Can you be unbiased about the worth of your home so you can objectively consider an offer and prepare a reasonable counter offer, if necessary? Do you know how to address the home inspection contingency removal and negotiate the repairs and/or credits or when it is appropriate to not agree to credits or repairs.

Assessing Buyers

Do you know how to determine if someone is qualified to buy your house? Just because someone makes an offer doesn't mean they can afford it. If a contract eventually falls through because the financing is turned down, you have lost considerable time and other potential buyers that may have been better qualified.

Oh, by the way...if you know of someone who would appreciate the level of service we provide, please contact the Magnificent Manors Team of Keller Williams Metro Center with their name and business number. We will be happy to follow up and take great care of them.

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