



For Sale By Owner (FSBO)

Seller's Guide



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How RealtyTrac Helps

RealtyTrac provides you with all the tools and services you need to successfully post and sell your home on our site. We offer coaching materials that will teach you how to market and prepare your home for open houses, how to negotiate and close deals, and what paperwork you'll need to fill out.

Get Your For Sale By Owner Home Amazing Exposure on RealtyTrac!

- Over 2 million unique visitors can view your listing each month.
- Ranked as the fourth most-visited real estate website.
- Expose your home to shoppers on AOL, Yahoo! and MSN.
- Your home is listed in daily e-mail alerts sent to over 800,000 subscribers.
- Your Selling Center displays how many visitors are viewing your listing.
- Send follow up e-mails to interested buyers through your Selling Center.
- More viewers means a quicker sale.
- Receive a detailed Property Value Report on your home to compare to your asking price.
- Display up to 10 property photos.
- FREE FSBO Guide provides helpful information about selling your home.



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Choosing FSBO

Is FSBO right for you?

If you're looking to sell your home quickly without having to pay hefty commissions, For Sale By Owner (FSBO) is an attractive option. In fact, selling your own home can save you a good chunk of money – up to 6 to 7 percent of your sale price. It's important to remember that when you sell FSBO you'll be acting as your own real estate agent, so you'll need to understand what makes for a successful home sale. As long as you're willing to invest the extra time and effort it takes to market your home and negotiate offers, you should have no problem selling FSBO.

How RealtyTrac helps

RealtyTrac provides you with all the tools and services you need to successfully post and sell your home on our site. We offer coaching materials that will teach you how to effectively market your home, how to prepare it for showing buyers, and how to negotiate and close deals. RealtyTrac is visited by 2 million unique visitors each month and is ranked as the fourth most-visited real estate website by Nielsen. We are the exclusive provider of For Sale By Owner properties to AOL Real Estate; our FSBO properties are also searchable through Yahoo! and MSN. Posting your home on RealtyTrac exposes it to a multitude of interested buyers searching our site daily.





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Establish A Price

Once you've decided to sell FSBO, you'll need to put a price on your home. You'll need to be as objective as possible and not allow personal attachments that are irrelevant to buyers enter into the equation.

6 Steps to Establishing A Price:

1. Check comparable sales and estimated market value – FREE on RealtyTrac.
2. Order a Professional AVM – a highly detailed and objective evaluation available to RealtyTrac Members at a 25% discount.
3. Look around at neighboring homes for sale and see what they are selling for.
4. Take any upgrades or features that your home offers into consideration when comparing it to others in the area.
5. Set your price at least 5 percent above your determined market price, which will give you wiggle room to negotiate effectively.
6. Set your price just a hair below a round number, such as \$579,900 as opposed to \$580,000. The actual difference is minimal, but the perceived savings may be just enough to attract a buyer.

AVOID pricing your home too high or too low. When your home is priced too high, interest from prospective buyers dwindles. Even if you are lucky to find a buyer willing to pay your asking price, you might have trouble getting the property appraised for that amount. Of course, there's also a danger of undervaluing your home if you rely solely on instinct. This is especially true if you purchased your home when market prices were lower.





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Touch Up & Repair

Before putting your home on the market you need to step back and take an objective look. Prospective buyers will want a house that looks good and is free of problems, so you'll need to consider making necessary touchups and fixes. Ask yourself these questions.

Is everything working?

While you may have gotten along fine for years with that leaky faucet, buyers will certainly see this as a flaw. So make sure everything in your home works, from kitchen appliances to plumbing to that backyard spa that hasn't been turned on in years. Anything broken that you fail to point out will almost always be detected during the buyer's inspection, so there's nothing to gain by trying to mask that leaky faucet or inconsistent pilot light.

NOTE: It's important to be aware of the condition your home is in so that you won't be surprised by what a buyer's inspector finds. You may even want to hire an inspector of your own to check things out before you put it up for sale.

Does your home look ready to be moved into?

Beyond the items mentioned above, consider any additional things you can do to make your home look move-in ready. Add fresh coats of paint here and there, and clean smudges off the walls. You may even consider making minor improvements, such as planting a new flowerbed filled with inexpensive plants like geraniums or impatiens. It will not only attract buyers but, more importantly, improve your home's value.

Remember, selling your home is a business decision, and making necessary repairs and touchups is smart business.

AVOID over-improving your home. While making necessary repairs and touchups are going to improve the value of your home and help you sell it more quickly, major repairs that aren't necessary, like replacing a roof or remodeling a kitchen, would likely cost more money than you'd recover from the sale.





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Obtain Legal Help

While selling FSBO is mostly do-it-yourself real estate, there are some things best left up to the professionals. Obtaining a lawyer may cost a little extra money, but it's an invaluable investment. A lawyer who specializes in real estate will not only protect your interests but help you make a sales transaction, evaluate offers and mortgages, and prepare and review contracts. Lawyers can also act as your escrow agent and will advise you on what legal forms you'll need to complete during the negotiations and closing process.

Depending on the state you live in, you will either need to get a lawyer or go through a title insurance company.





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Marketing Your Home

Online Tips

Posting your property on RealtyTrac is a great opportunity to get your listing in front of more than 2 million unique monthly visitors to our site, plus our dedicated membership of investors and interested buyers. RealtyTrac also allows you to write your own property description (approximately 250 words) and upload up to 10 photos, so you have plenty of space to market your home to our users. However, it's important to make your property description and photos as effective as possible. Here are valuable tips.

Property Description

- Headline should be catchy to gain interest ("Like-New Condition," "Priced to Sell Quickly," "Area's Best Schools," etc.)
- Keep your copy to-the-point, avoiding overdone narrations filled with emotionally driven descriptions.
- Stick to the pertinent details such as number of rooms, square footage and tangible features.
- Highlight remodeled or updated areas that add to the value of the home.

Photos

- For outside shots, be aware of the weather and daylight and try photographing your home at different times of day to see what light flatters it most.
- Remove exterior distractions such as cars in the driveway or children's toys strewn about the lawn.
- Re-stage interior by removing unnecessary furniture, knickknacks and personal items.
- Clear up counter space in the kitchen and remove any items you store on top of your refrigerator.
- Make sure all other rooms are neat and uncluttered.





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Signage

Directing Prospective Buyers to Your Home

In addition to getting your property on our site, you'll want to draw people to your home – if even for a quick drive-by look – by posting directional signs at main intersections near your home. You'll also want to place a detailed For Sale sign on your lawn. Buyers interested in a particular area will often make frequent visits to see what might be for sale, realizing that not all properties are widely listed. Signage is also important if you elect to have an open house.

Tips for creating a For Sale By Owner lawn sign:

- For Sale By Owner should be included on sign.
- Make sure your text is large enough to read from the street.
- Include RealtyTrac web address and Prop I.D. number so people can view photo tour, if you upload photos.
- Include your phone number.
- If possible, include RealtyTrac flyer so potential buyers can have a takeaway.

Print a flyer on RealtyTrac

Once you post a property on RealtyTrac, you can print out a preformatted flyer that lists the property information you entered. Flyers include price, pictures and property information as well as your contact information. Providing this information as a takeaway from home visits or open house events helps ensure that prospective buyers will remember and further consider your property once they've gone. Since you can't always be around to provide this information, it's a good idea to post brochures or flyers in a visible place in front of the home. That way, people stopping by for a "quick peek" can get a glimpse of what the home is like inside and easily assess whether it's in their price range.





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Keep Your Home Ready To Show

Since motivated buyers can move on to other properties quite quickly, it's imperative that you make your home available for viewing as soon as possible when someone calls to schedule an appointment. This means you need to keep the home "staged" for showing pretty much around the clock. The ability to show it in optimal condition to as many interested parties as possible will certainly increase your chances of a successful sale. The goal is to keep your home as clean as can be, indicating that the buyer could move in quickly and easily.

Outside

- Sweep front walkway and remove newspapers, bikes and toys.
- Trim back the shrubs.
- Clean windows and window coverings throughout.
- Make sure roof and gutters are clean and in good condition.
- Mow the lawn frequently and plant flowers.
- Keep pet areas clean.

Inside

- Clean the kitchen and bathroom.
- Vacuum regularly to keep carpets clean.
- Place fresh flowers in the main rooms.
- Put dishes away, unless setting a formal display for decoration.
- Make all beds and put all clothes away.
- Open the drapes and turn on lights for a brighter feel.
- Keep pet areas clean and odor-free.
- Minimize clutter throughout the home by putting





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away dishes, toys and family photographs (if you normally display a lot).

- Enhance the spaciousness of each room – remove some furniture if necessary.
- Put all jewelry and valuables in a safe place, especially if you hold an open house (see below)

Having an Open House

For agents, open houses are an ideal venue to market all homes they have on the market to a targeted audience of buyers ripe for the picking. But when you're acting as your own agent, this scenario doesn't apply. Additionally, some buyers have been known to shy away from open houses when the seller is present because it's uncomfortable to freely walk through and comment on a home owned and, in many cases, lived in by the persons present.

While open houses can amount to a lot of prep work and even more sitting around awaiting visitors, there is a possibility you can connect with a prospective buyer or two. If you choose to hold an open house, here are some tips to make it as successful as possible.

- Announce your open house on RealtyTrac.
- Schedule an open house in the early afternoon on weekend days.
- Schedule an open house at the same time there are other open houses in the area.
- Strategically place signs leading people to your open house.
- Give visitors a chance to move through the home at their own pace
- Limit conversation to the welcome greeting and request for any questions to be answered before the prospective buyers leave.





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Enlist Help of Neighbors

Enlisting the Help of Neighbors to "Close the Deal"

If a major part of your home's charm is a fantastic neighborhood, you might consider asking your neighbors to pitch in to vouch for the positive qualities of your street, local schools and general lifestyle perks. It might make sense to casually introduce some of your more personable neighbors to interested buyers, especially if they seem to have similar interests. For families with children, important considerations may be whether there are potential playmates close by, what the schools are like and what community events are particularly enjoyable. A few convincing neighbors can make the claims you present in your ad seem more real, as well as add a positive emotional element to interested buyers that may affect their decision on whether to buy and what to spend.





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Negotiations

Getting An Offer

Saving on the agent's commission is one of the major benefits of selling your home without the help of an agent; however, those savings can be lost in part or even completely if you fail to negotiate the sale of your home effectively. Since many FSBO proceedings will be handled face-to-face, without the help of real estate mediators, it's important to understand the negotiation and closing processes well and work out your strategy for dealing with both early on.

1. When a prospective buyer presents an offer to you, either directly or through a buyer's agent, the first thing to remember is that you should not reply to it verbally. In fact, take some time to consider the offer. There is usually a two- or three-day period, as indicated in the offer, during which you may review and consider the offer before responding in the form of a written acceptance or counteroffer.

2. Before entering too far into negotiations, you'll need to know what the buyer's financial situation is. Specifically, find out whether or not the buyer is pre-approved by a financial institution and for what amount. You'll also want to know how much of a loan they are seeking and what percentage of the price they intend to put down. This is important to know, since many financial institutions will decline a buyer applying for a loan with a small down payment. That being the case, the buyer may not even be qualified to get the financing required to buy your home and so negotiating with them will be a moot point.





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Making Counteroffers

In most cases, the first offer you receive will be at least slightly less than your asking price. This is to be expected and does not necessarily mean that you need to take the offer as is or halt all further discussions. A common trap FSBO sellers fall into is the desire to stop all negotiations with a potential buyer simply because they are insulted by a low offer. Keep in mind that a buyer's initial offer rarely represents the highest price they are willing to pay. Rather than throw away a possible sale, you should take the opportunity to draw up a counteroffer.

Though a counteroffer is basically a rejection of the buyer's offer, it gives you a chance to divide the difference between the offer and your asking price in some way (not necessarily 50/50). What you choose to include in the counteroffer is largely up to you, though it should differ enough from your original price and conditions to warrant review by the potential buyer. Sending back a counteroffer with no concessions on your part will very possibly put negotiations in jeopardy.

NOTE: When preparing counteroffers, make sure you are using the appropriate standardized forms. You can get these from a local attorney or escrow company, or you can purchase them online.

If you're negotiating multiple offers

Include in your counteroffers that you are in a multiple-offer situation and so the signing of your counteroffer by a potential buyer does not mean that the offer is accepted by you, the seller, as final. Many newer real estate documents have a section to deal with this scenario, allowing you to simply check a box that effectively releases you from being bound to the first signed counteroffer you receive and allows you to review all counteroffers before making a decision.





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Contingencies

Price isn't the only consideration when making an offer or a counteroffer. Additional terms and conditions, often referred to as contingencies, are sometimes included in the offer, typically by buyers. The most common of these – and often the most dangerous to you as the seller – is a contingency that links your escrow closing date to the sale of the buyer's current home. This contingency protects buyers from having to pay for a new home without having sold their previous one. While it provides excellent protection to the buyer, it can result in a delayed or canceled sale for you. Should you be presented with such a contingency, it's a good idea to include a "kick-out" clause in your counteroffer that states that you, the seller, have the right to entertain other offers if the buyer's current home is not sold in a specified time period.





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Legal Document Review

Offer documents can be complicated and confusing, and once an offer is signed, it is considered binding. Because of this, many buyers will hire an agent to represent them, even when buying FSBO properties. So it's prudent for you as the seller to have an attorney who can review any and all documents before you sign. Make sure you and your attorney understand all terms and conditions outlined in any offer to ensure that you are being treated fairly.





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Escrow

Opening Escrow

Whether supplied by the buyer or seller, an escrow company represents both parties equally and provides each with protection and convenience throughout the sales transaction. This impartial third party holds all legal documents and funds on behalf of both parties, and makes sure the final sale is satisfactory to everyone involved.

Opening escrow is as easy as making a deposit and providing instructions for the transaction. This can be done by the buyer, seller, buyer's agent or lender, but is customarily handled by the seller when there is no agent involved. The deposit and instructions typically consist of the down payment from the buyer as well as the signed sales agreement.



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Buyer Inspections & Appraisal

As dictated in most real estate sales agreements, the buyer has a right to inspect the property thoroughly. Inspections are typically conducted by licensed professionals who take their job seriously. In this case, their job is to find anything wrong with your home and point it out to the buyer. The inspector will check the condition of your roof and look for evidence of termites. In some states, a home is required to be free of termites before a sale can close. As part of this inspection, you will also be required to make any major repairs needed to appliances and electrical, heating, septic and plumbing systems. If repairs such as these are required, and you fail to make them, the buyer has the right to back out of the agreement.

Aside from the inspection, another major consideration prior to closing is the buyer's appraisal. Specifically, this is an appraisal ordered by the buyer's lender to make sure that the property isn't worth less than the loan amount. As part of this process, the lender will also check the title on your home to make sure it is free of any liens.

While the inspection and appraisal are the responsibility of the buyer and the buyer's lender, they are important to note because either could potentially result in the cancellation of the sale.





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Once inspections and appraisals are completed, the buyer's lender will issue a commitment document outlining what must be done by the buyer to complete the sale. At this point, you should take the time to notify your own mortgage company that you will be selling your home and paying off your mortgage.

NOTE: Make sure you understand the terms of your escrow, as they may differ depending on locality or timing.

Closings typically occur 30-45 days following the signing of the sales agreement by both parties. At closing, funds are collected, loans are paid, the ownership is transferred to the buyer and insurance of a clear title is issued. The seller receives the sales proceeds within two business days of the closing, which is conducted by either a title company or an attorney depending on the state in which the sale takes place. On the actual closing day, the buyer will do a final walk-through of the home to assess its condition and check that all agreed repairs have been made.

