

## For Sale By Owner - Prepare for Success

So you want to sell your home without a real estate agent. Like hundreds of thousands of other homeowners, you've chosen this option because you don't want to pay those large commissions to an agent. Many people who have tried it in the past will tell you that selling your home on your own can be very challenging. But the best way to be successful is to be prepared. Do your research and get your hands on as much expert information as you can.

### 1. Prepare Yourself to Become a Seller

Read all you can about selling your own home. If you are listing with an online service such as [allstatesfsbo.com](http://allstatesfsbo.com), be sure to get as much selling information from the site as possible. They will often have articles and reports on how to prepare your home, how to set a reasonable price, how to hold an open house, what happens at closing and much more.

### 2. Prepare Yourself With All Necessary Legal Documentation

When selling your home, there are many important legal contracts and documents you must assemble, complete and understand. Here is a partial checklist of forms that you may require for prospective buyers and for legal documentation:

- Mortgage Payoff
- Loan Application
- Deposit Receipt
- Property Profile Fact Sheet
- Buyer's Cost Sheet
- Closing & Settlement
- Personal Property
- Exclusion List
- Property Survey
- Sellers Statement /Plot Plan of Representation

Consult available online sources for further information about the legal forms necessary to complete your transaction.

### 3. Prepare Your Home for Sale

First impression is crucial. Make sure your home makes a positive statement by carefully inspecting all details and viewing it through the objective eyes of a buyer. Don't gloss over needed repairs and fix-ups, as your prospective buyers won't. Your job is to ensure that your home stands out favorably from the competition. You may also want to get a professional home inspection done and take care of any problems it reveals. This is the best way to avoid surprises and alleviate any concerns your prospective buyers might have.

### 4. List Your Home with a Credible FSBO Web site

The first place most prospective home buyers look for real estate listings is the internet. Find a credible FSBO web site that will give you a detailed listing for a reasonable price. Some services such as [allstatesfsbo.com](http://allstatesfsbo.com) will even list your home for free. Be sure the site you list with offers the following services and features:

- Detailed listings that allow you to upload photos
- Listings that are searchable by price, location, features
- Lots of Current Listings
- Seller Resources to help you sell your home
- Buyer Tools to help FSBO buyers
- Mortgage Information

### 5. Market Your Home Effectively

Beyond your online listing and the sign you put on your lawn, you should find effective ways to spread the word about your home. Local buyers can be reached through the newspaper, but this is only a small part of the market you are after. Be sure you include the many buyers who could already be working with a Realtor. To locate them, target as many top agents as possible in your market to see if your home might be a match for some of their buyers.

Your online listing will reach many out-of-town buyers. It is important to be very service minded and make it easy for pre-qualified buyers to view your home. Ensure that there is always someone available to answer the phone, pick up messages promptly, and be ready to give qualified prospects a tour of your home as soon as possible.

#### 6. Do Not Price it Too High

The number one reason that most FSBOs are not successful is that the owners set the price too high. Home prices are determined by fluctuations in the marketplace not by your emotional attachment or by what you feel your home is worth. This is actually one of the useful services that a real estate agent can provide -- helping you to be objective about the price. Since you are choosing to be your own agent, it is important to be just as objective about the pricing of your home.

The importance of pricing your home correctly cannot be overstated. Consider that in any given real estate market there is a relatively small number of prospective buyers who might be interested in your home. They have been looking around at alternatives, and they usually know what kind of pricing to expect. If you lose their interest within the first few weeks, you are not likely to get it back later. The only thing likely to bring them back is the possibility of a lower price. And since they know your home has not had any takers, they will probably assume they can squeeze you for an even lower price.

In order to establish a realistic price for your home, objectively compare the price, features and condition of all similar homes in both your neighborhood and other similar ones which have sold in recent months. Be sure to compare the terms of each potential sale too because these are often a deciding factor in real estate transactions.

If you are not prepared, or have not properly done your homework, you may have a difficult time attracting and getting offers from qualified buyers. This makes many homeowners give up in frustration. However, it is possible to successfully sell your own home. Thousands of home owners do it every week. And you can too.

Source: <http://www.articlecircle.com>

#### About the Author

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