

# Plan house sale thoroughly to avoid surprises

This article is provided by local realtors and the Ontario Real Estate Association (OREA) for the benefit of consumers in the real estate market.

Are you thinking of selling your home once the warm weather sets in? The spring and summer months are popular times of the year to sell, so if you're pondering this route, be sure to plan your sale thoroughly so you won't be faced with any unpleasant surprises down the road.

Selling your home is a major event that requires an organized, step-by-step approach allowing you to anticipate all possible circumstances - particularly if you plan to purchase another home and make your purchase conditional on the sale of your present home.

One of the first things your realtor will ask when listing your home is "why are you selling?" So it's a good idea to identify your reasons for selling ahead of time and prioritize your needs accordingly. If you have to relocate, for instance, you should realize that you probably won't be able to take your time with the sale. In fact, you may even have to adjust your price somewhat.

### IMPROVEMENTS

If you haven't made many im-

provements or changes over the years don't attempt to take on any major projects just to sell. This can be a costly, lengthy procedure and there are no guarantees that you'll be able to recover all of your costs.

Instead, see what types of minor cosmetic improvements can be made, such as painting, floor refinishing and so on. These projects don't require a great deal of capital and improve your home's visual appeal. Your realtor can suggest what improvements make sense.

You should also make a list of all your home maintenance and operating costs, so you can give your realtor all the pertinent information he or she needs to list your home. It's also a good idea to gather your mortgage documents, tax bills and property survey together and keep all of this information together in a file for quick reference.

When choosing a realtor, try to pick someone who specializes in your local area, if at all possible. Ask your neighbors and friends to recommend someone. Try to interview two or three realtors and ask for credentials and a portfolio containing proof of trading, along with the names of former clients.

During these interviews, you

will ask the realtors to give you a market evaluation of your property; this will give you an indication of the price range your home should be in.

One of your realtor's prime tasks is arriving at an accurate estimate of value for your home. It involves analysing your home and comparing it to other, similar houses for sale or those that have recently sold. This process may also include a broader market survey, using sales statistics available only to realtors.

### DON'T BE SWAYED SOLELY BY PRICE

When making your decision on hiring a realtor, don't be swayed solely by his or her suggested price range for your home. Make sure you choose someone you trust to do a good job selling your home, and remember to be realistic in your expectations. If your home is overpriced, it will take much longer to sell.

Once you have decided on a realtor, he or she will draw up a listing agreement.

The listing agreement spells out exactly what your realtor will do on your behalf and should specify the amount of professional fees (normally a percentage of the selling price) to be paid to him or her from the sale of your home. When you sign the listing agreement, you give your realtor the right to act as your agent in the sale of your house for a specified period of time - often three to six months.

### EXCLUSIVE OR MLS LISTINGS

Depending on your circumstances, your realtor may recommend an exclusive listing, giving his or her brokerage sole authority to offer your property for sale within a specified time frame.

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However, multiple listings via the Multiple Listing Service (MLS) are more common, because they provide access to a much broader base of potential buyers.

## The importance of hidden features

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Naturally, when buying a home there are many key features upon which your decision may be based. Customarily, you begin with surface features such as lot placement, room size and basic floor plans. These are characteristics of the home that appear at first glance. The trick to making a good decision is to look past the basic features to more detailed observations that may not be as obvious to the inexperienced buyer.

Small but important aspects like the structure of the house, in particular, the roof, are elements that make the difference between a good purchase and a great purchase. Look for signs of structural problems that will show themselves in the way of large cracks in the ceilings or walls.

Pay close attention to the various systems in the residence. Review the heating, electrical and plumbing systems. Any malfunction in these systems may cause huge unexpected expenses.



**REAL ESTATE AND YOU**  
Jamie Johnston

Be sure to inquire about the type and amount of insulation. Make sure it is safe and that there is lots of it. Additional insulation can save you hundreds of dollars in heating bills by preventing you from heating the great outdoors.

If you are uncertain about the structure of any system, invest a small amount of time and dollars to ensure that the features of the house are legitimate. Ask your salesperson for the name of a property inspection company to help you out.

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