

Many advantages to listing with a qualified realtor

If you're thinking of putting your home on the market this fall, you may be tempted to try and sell it yourself. You probably think you'll save yourself some money because you won't have to pay commission to a real estate professional.

But when you factor in the amount of time you'll spend marketing your home, along with the costs of advertising and other incidentals, you may be surprised to discover that you aren't likely to save much at all.

In fact, there's a good chance it will take you

much longer to sell your home privately than it would if you had used a real estate professional and you may not get as much for it.

If you're still not convinced that it's better to work with a realtor, you should consider all the documentation, negotiation and legalities involved in conducting your own sale.

After all, when you consider that a home is the single, largest purchase most people make during their lifetimes, you want to ensure that nothing goes wrong and there are no last-minute surprises.

Also consider how much your time is really worth and whether you're prepared to sacrifice much of it to show your home to prospective buyers.

Keep in mind you lack the skills a trained real estate professional has and that you won't necessarily be able to distinguish the serious buyers from the "browsers."

As a result, you could end up wasting a great deal of your time.

Objectivity

For most people, selling a home is an emotional experience and you won't necessarily be as objective as a realtor would be about the value of your home when negotiating a deal. Because of this, you may not get the best possible price for your home.

In addition, you probably don't have the knowledge of market conditions that a realtor has. For example, you may think you can get the same price for your home as one of your neighbours — even though the homes aren't really comparable. Realtors are highly trained individuals who will use their special skills to evaluate your home, giving you peace of mind and realistic expectations.

MLS

If you decide to go it alone, remember that you'll have to spend a considerable amount of money advertising and marketing your home and you won't have access to the same resources a real estate professional enjoys — like the Multiple Listing Service (MLS).

MLS is a collection of information about available properties in a given area, submitted by listing realtors.

This special services gives homes maximum exposure on the market because the listings are made available to all real estate professionals who belong to a real estate board. That means hundreds or thousands of realtors are marketing your home — not just one.

Other Advantages

There are many other advantages to working with a realtor. A realtor will make appointments to show your home to prospective buyers and act as a mediator to head off potential conflicts between you and the buyer. He/she will also draw up a legally binding contract to assist you with all the details required to complete the transaction successfully — including the presentation of offers.

As well, real estate professionals build up a large number of valuable contacts over time, in areas such as financing, building, and so on, and this is an additional, valuable resource. A realtor also has available sources of buyers — many of whom are vendors of homes the realtor has listed.

So if you're thinking of selling your home on your own, think again and carefully consider the numerous advantages of working with a real estate professional.

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

Renovating is one way to gain additional living space

Until a decade or two ago, homeowners who desired more spacious or luxurious surroundings tended to seek out new housing to accommodate their changing needs. Today, however, most homeowners are choosing the "renovation route" to increase and improve their living space and boost the value of their homes at the same time.

If you're one of the scores of homeowners choosing this path, you'll likely need the services of a contractor. A good contractor will make sure the job is carried out by top-notch tradespeople and that it gets done on time and within budget.

Even if you're experienced in home repair or minor renovation work, you may not be qualified or willing to tackle a major job yourself, and you should be aware that you must abide by the building code in any renovations you undertake. You'll also have to take out appropriate permits and have the work inspected once it's complete.

A qualified contractor will be able to handle all the technical intricacies of your project, saving you a great deal of time and frustration.

It's important to take your time when choosing a contractor — and it's absolutely essential to have a clear understanding of the services a contractor provides.

But before you even begin looking for a contractor, make sure you know exactly what you want done and what your budget restrictions are. After all, you can't possibly give adequate instruction to a contractor if you're not entirely sure of what you want.

It's a good idea to get a few quotes — at least three — for the job you have in mind. When looking for a contractor, consult friends, family and neighbors to see if they can recommend someone. These types of first-hand references are often your best bet.

But even with glowing references in hand, it's still not a bad idea to contact your local Better Business Bureau to see what type of standing these contractors have within the business community and whether any complaints have ever been lodged against them.

Be very specific when outlining the terms of the contract to potential contractors. Obviously, they can't provide you with accurate quotes without knowing the specifics of the job to be done.

Also be leery of bids that are unusually lower than others. These may be misleading and could end up costing you a lot more in the long run, because the contractor could be trying to undercut other quotes. If a quote seems to be ridiculously low, question the contractor about the bid; he may have misunderstood the requirements.

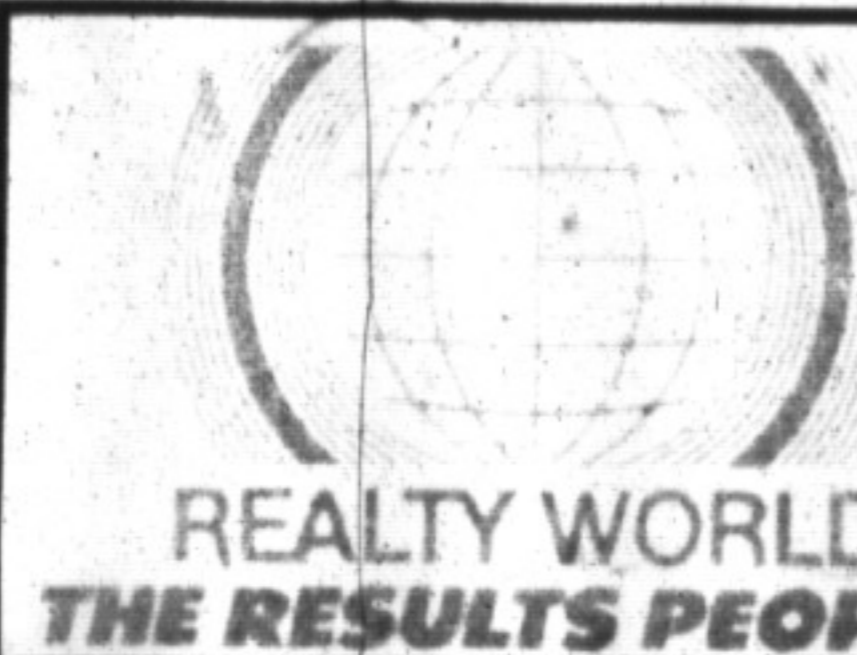
The contractor you choose should be someone you feel reasonably comfortable with and trust. (You don't have to hit it off like old school chums; just establish a good working relationship.)

When signing a contract, read it over carefully first and don't be afraid to suggest changes or deletions for anything you think is appropriate or inappropriate. The majority of contracts are fairly simple and straightforward. If you have concerns, discuss them before signing anything

and make sure you clarify everything.

The contract should outline the start and finish dates for the project and should include a line clearly stating that all work will conform to local codes. A payment schedule should also be clearly outlined, along with the quoted cost of the project.

Some contractors may require payment as a project goes along; others may demand a small deposit up front. Take care when agreeing to these terms and make sure they are spelled out clearly in your contract. Keep in mind that under the Construction Lien Act, you must withhold 10 per cent of the contract price for 45 days following substantial completion of work.



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