



REAL ESTATE

LINDSAY GREENE

**-A GUIDE TO-
SELLING
YOUR HOME
AFTER
DIVORCE**

2023

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— A GUIDE TO —

SELLING YOUR HOME AFTER DIVORCE



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Table Of Contents

1.	Moving On	2
2.	Be Prepared	6
3.	Marital Settlement Agreement	14
4.	The 80/20 Rule	22
5.	Relating The 80/20 Rule To Home Selling	24
6.	Creating Curb Appeal	30
7.	Staging With Purpose	36
8.	Upgrade With ROI In Mind	44
9.	The Three D's	56
10.	How To Market Your Home	62
11.	Common Seller Mistakes	70
12.	Avoid Costly Mistakes	74
13.	Finding Buyers	80

14.	Be A Power Negotiator	84
15.	The Dos And Don'ts Of Negotiating	90
16.	Bargaining Chips	96
17.	Serious Considerations	100
18.	Ending Thoughts	102



Foreword

Approaching a home sale after divorce can be stressful — and cause a lot of unnecessary headaches.

But that's why I'm here. My job as a real estate agent is to take away some of that stress and guide you in the next steps of your journey.

If you've decided to sell your home — or even if you're still on the fence — consider this book your comprehensive guide to navigating the home-selling process after a divorce. It contains proven tips and strategies that can help you get the most money for your home if and when you do decide to sell.

I have helped many divorcing homeowners navigate their home sales, and I'd love to sit down with you to talk about your unique circumstances and real estate goals.

I'm fully equipped to help you through this process and promise to do everything I can to make it as seamless as possible.

About Lindsay

Lindsay moved in with her college boyfriend when she was 19. After fulfilling her goal of receiving a Bachelor's Degree in Mental Health and Family Counseling, as well as a minor in Sociology, they married at 22! With a counseling degree in her back pocket, she felt fully equipped to handle whatever the heck "til death do us part" meant, for it to fail only 4 years later.

Lindsay juggled getting her degree, planning her wedding, and in that same year, she bought her first home. She absolutely loved the home buying process. Lindsay was a self-employed nanny, and was finding trouble reaching the "clear to close" during escrow. She would not take "no" for an answer, so instead of getting sidelined by the lender, she decided to take matters into her own hands, and called the president of the bank herself. The president actually called her back, looked over her file, and agreed the lender had overlooked an important income document, which resulted in an immediate closing date! Lindsay's fire was awakened, even more so, when she sold that same house 4 years later and netted \$20,000. She realized splitting the proceeds of the sale helped soften the blow of the divorce, and it helped propel her future real estate business. Fortunately, for Lindsay's case, the divorce was (mostly) amicable. Two young kids found out they were growing into different people. The counseling degree may have not saved a marriage that was bound to dissolve, but it sure helped create safe, solution-focused boundaries. Lindsay is now happily remarried.

This story perfectly sums up the kind of agent Lindsay is, and the type of agent she continuously strives to be for her clients. Lindsay was taught at a young age that if you want something in life, you have to work for it. So that's what she did. And she worked hard.

Lindsay was raised in Edmond, OK. As a child, Lindsay had aspirations of being a counselor. Never in a million years did she think she'd stumble into the real estate industry, but you can't always predict where or when you'll discover what you're meant to do in life.

As the years went by, Lindsay worked her way from nannying and bartending to #1 Agent in Oklahoma, by Reader's Choice Awards 2022, never wavering in her resolve to become the best version of herself with each career move.

As her career advanced, Lindsay found her stride working with Divorcing Couples. She's an expert in neutralizing, listening carefully, and placing boundaries. One of her favorite motto's quickly became "clear is kind!"

Lindsay aims to provide the highest level of service to her clients and takes deep pride in helping them achieve their real estate goals.

CHAPTER 1

Moving On

Divorce is not easy. Even the most amicable separations are plagued with disappointment, lack of communication, and failed expectations. In the best case scenario, two people who are dissolving their union will work together to resolve their differences productively and part ways, hopefully without drawing blood. Unavoidably, though, during the process, you and your spouse's emotions will fall prey to a myriad of changes as the marriage, family, and shared assets are legally separated.

Adding to the stress is the sale of the family home, which is typically the largest asset of the marriage. This can evoke tremendous emotion: sadness, anger, sentiment, and disappointment, to name a few. The combination of the stresses of the divorce with the sale of the family home requires patience, diligence, and great personal fortitude. With the help of seasoned, experienced professionals — such as attorneys and real estate agents — divorcing couples can successfully move through this challenging phase of their lives and on to their future.

The phrase “and this, too, shall pass” sounds like a bad cliché in a moment like this, but it's one worth keeping in mind. No matter how bad “it” gets, it will eventually pass. The divorce will become final. The house will sell. The children will adapt, and life will go on. This is where that personal fortitude will come in handy.

Decisions regarding the family home are not only emotional, but mired in legal maneuvers and decisions as well. Divorce laws vary from state to state, so licensed legal counsel is your best source of information on how to protect both parties' interests.

Many questions arise when trying to sell your home during a divorce. What needs to be done to ensure a quick and profitable sale? Who will choose the Realtor? When is the best time to list a home? Who bears the financial responsibilities of the sale? You can proactively allay your fears and clear up misconceptions by doing your due diligence and researching what to expect throughout the selling process.

Every divorce has a unique set of circumstances. This book is not intended to be a legal guide or to dispense legal advice but to provide you with a source of information regarding the sale of your marital real property. Becoming familiar with some real estate terminology and options will give you a better understanding of your situation and confidence that, indeed, "this too shall pass."

Some states are known as "community property" states and others are defined as "equitable distribution" states. Community property states follow the rule that all assets acquired during the marriage are considered "community property."

There are nine community property states: Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington, and Wisconsin. Alaska is an opt-in community property state that gives parties the option of making their property community property. The remaining 41 states follow the laws of equitable distribution, which means property acquired will be divided between the spouses in a fair and equitable manner.

The court determines who receives what based upon a variety of factors, such as the relative earning contributions of the spouses. In community property states, on the other hand, all income and assets earned or acquired during the marriage are considered to be equally owned. This applies to all debts, no matter who created the liability. In a divorce action, these will be divided equally.

In addition, there are mutual court orders that automatically protect marital properties. An automatic temporary restraining order prohibits spouses from selling, transferring, or borrowing against property when a divorce is filed. Again, any orders should be discussed with your attorney, as this protection varies from state to state.

The family home is typically a couple's most valuable joint asset and must often be sold in order to equally distribute its value between the two spouses. Therefore, it is vital for you to understand the relationship and difference between a mortgage deed and a property title. Mortgages are conditional legal agreements made for the purpose of buying a property/home. The lender's security interest is on record when the title is registered. The mortgagee (lender) may obtain a foreclosure order to take possession if payments of the debt are in default.

A property title refers to ownership of that property and the right to use it. A person on the title can transfer ownership to another party but cannot transfer more than he or she owns. Some divorcing couples utilize a quitclaim deed, which transfers ownership from one spouse to another, but it does not transfer financial responsibility. One spouse may transfer title of the home to the other and consider himself or herself free from the financial responsibility of the mortgage payment, but this is not the case. The loan payments are the responsibility of the parties on the mortgage. In order to change the names on the mortgage, one spouse must obtain financing with which to buy out the other.

All discussions regarding mortgages, quitclaim deeds, and title of property should be conducted with your legal adviser. The intent of this book is to provide information regarding the sale of your home within the framework of a divorce; it is not intended to provide legal counsel or advice.

CHAPTER 2

Be Prepared

Step one in successfully handling the disposition of the family home in a divorce is to have a clear understanding of your financial standing. Knowing your precise financial situation throughout the emotional turmoil of divorce will keep you from making snap decisions that could severely impact your financial position.

It is crucial to know who bears legal financial responsibility for making the mortgage payments. If both spouses are listed on the mortgage agreement, they are equally obligated to the lender, whether or not their name is listed on the property title. Removing a party from a property title does not relieve the financial obligation of that party. Two signatures on the mortgage means two responsible parties. This also includes the homeowner's insurance policy. It is important to know who is the beneficiary and if both parties are insured.

For the previously stated reasons, it is critical that you collect and immediately provide to your lawyer all information regarding your home insurance, property taxes and liens, mortgage and marital debts, and marital assets. The more prepared you are to face your financial future, the more secure you will be moving forward. Knowing where every dollar has to go will help you make better decisions and avoid adding undue additional stress to the already uncertain future that accompanies divorce.

Knowing where you stand financially greatly influences your decision to keep, sell, or buy out the family home. There are many considerations for each option, and they all require a significant amount of due diligence, financial planning, and difficult

decisions.

Affordability and objective forethought are the keys to your decision-making process. Poor decisions can affect you and your former spouse, long after the divorce is finalized.

KEEPING THE HOUSE

When divorcing couples have school-age children, they often decide to allow one spouse to remain in the home to avoid disrupting the children's routine, school attendance, and social relationships. This can be accomplished with written agreements between the spouses. Equitably allocating home expenses and mortgage payments by percentages or mutually agreeing on the delegation of financial responsibility will allow your family to focus on what matters most: the children.

A clear-cut, signed agreement drawn up by a mediator will help avoid contention surrounding responsibility for the maintenance, expenses, and future sale of the family home, whether it be to the spouse who remains in residence or an outside buyer. This is why it is important to know your financial position and how much each spouse can contribute. If one spouse fails to make their share of payments, it can negatively affect both parties' credit ratings and complicate the later sale of the home.

If each spouse has provided appropriate evidence that they have sufficient resources to maintain this type of arrangement and is willing to participate in the agreement, this may be the right path. Some couples choose to reside in the home as roommates for different reasons. It might be that neither spouse is able to afford both their share of the home and a new residence, or it could be to decrease the abruptness and difficulty of the children's transition. If, later, one leaves, that person will have increased financial obligations in finding a new place to live, so give serious

thought before choosing this option.

Be aware, though, that some spouses are tied to the home, not only by their children but by their own emotional investment. The house represents stability and a happier time and provides shelter from the trauma of divorce. In keeping it, they may feel more in control of their situation. Some may think that keeping the home makes them the "winner," despite the financial hardship it can bring. It is difficult enough to deal with divorce without later learning that unforeseen or unbudgeted expenses have crept in and taken a big bite of an already tight budget. Be realistic about what is affordable.

SELLING THE HOUSE

For most couples going through a divorce, selling the house is the best solution. Selling a home under any circumstances takes a great deal of time and effort, so the addition of the emotional stress of divorce can make the task overwhelming.

LEGALITIES

The termination of a marriage requires the division of real property. Marital property belongs to both parties, regardless of whose name is on the title, and each party is entitled to their equitable share. Some couples have a legal agreement beforehand, which provides a simple solution to property division. Some couples are able to use mediation to divide assets, but others are unsuccessful in negotiating equitable terms and must turn to the courts to rule on the division of their real property. Again, this book is in no way a substitute for professional legal advice. Always consult your attorney regarding the division of real property.

Many couples enter into a mortgage based upon the expectation of a two-salary income that generates enough money to cover the

monthly mortgage payment, upkeep, utilities, and unexpected repair. It may be that neither spouse is in a financial position to singularly carry the full financial burden, and neither may be in a position to buy out the other. Preventing default on the mortgage is the most common reason divorcing couples choose to sell the family home. Monies budgeted for the upkeep of the home, property taxes, home insurance, home security, and house payments may or may not still be available when couples split. Couples who sell their homes before divorce have the advantage of the capital gains tax exclusion of \$500,000. A divorced person selling a home receives 50% of the tax break. There are other tax benefits available when substantial equity growth has occurred over years of owning a home. These are best discussed with your lawyer or tax professional to ensure you make financially sound decisions about when to sell your home.

THE EMOTIONAL SIDE OF SELLING YOUR HOME

If the marital home has been the hub of happiness and family life, it may turn out to be a constant reminder of what once was and is no more. The good memories the home represents are now tainted by the unhappiness and pain of divorce. No matter how strong sentimental value may be, often the best option is to sell the house and move on. That way, both spouses get some money to make a clean break and start fresh. Once you've decided to sell, there is a long "to-do" list — a list that is difficult under the best of circumstances and only made more difficult with the added emotion of divorce.

LIABILITY

The liability of keeping a home may be the best reason to sell. There are various ways to keep a house with one spouse remaining and the other departing, but they all carry risks and challenges. An equity buyout occurs when one spouse keeps the asset, and, in exchange, compensates the other for his or her

share of the equity.

THE BUYOUT

If one spouse is in a financial position to remain in the home, it may be easier to buy out the other's share of the property, which would entail refinancing the home. The real challenges come in working out the details. There could be disagreement about the selling price or the appraisal value. Or, the equitable division of the property may not meet expectations. Other questions that arise include the possibility of giving up marital property rights in exchange for other assets, like investments. The ex-spouse may lose out on future appreciation of the house. It is crucial to know that questions like these will arise when it comes to the division of property in a buyout situation and that you have to be prepared to address them.

Refinancing the home in one spouse's name means not only settling the previous loan but paying the selling spouse their portion of the buyout. As an example, if the principal balance owed is \$100,000, and there's another \$100,000 in equity, one-half of the equity (\$50,000) would be due the selling spouse, and \$100,000 would be required to pay off the principal. The refinanced loan would have to be at least \$150,000. If the house value has appreciated, who is entitled to the equity? What if the property is appraised lower than the current loan? All scenarios must be considered before deciding on a buyout. Again, knowing your financial standing before filing for a divorce is paramount.

CO-OWNERSHIP

If you or your spouse want to keep the house and buy out the other, but need time before this can be accomplished, co-ownership is a possibility. However, maintaining a clear channel of communication with the ex-spouse is a major part of co-ownership and one of the most difficult to achieve because it

requires a lot of mutual trust, something that is typically lacking in most divorce scenarios.

The goal is to move forward, so any concessions made between the spouses benefit not only both parties but especially the kids. Maintaining a civil, business-like relationship in front of your children will help them maintain stability and keep them from moving away from their home, when they're already adjusting to a lot of change. If one of the spouses can occupy the home with the children and make the mortgage payments until they can manage a buyout and become the sole owner, it's a win-win. The drawback to this type of arrangement is the negative consequences if the spouse in residence defaults on mortgage payments. Both parties are still responsible, and missed payments will affect both spouse's credit scores.

Moving forward with a new life can be tricky in a co-ownership agreement because consistent communication is necessary, and that isn't always (or even usually) easy for divorced couples. House payments, insurance premiums, utilities, and necessary repairs are guaranteed financial obligations. What if the utilities are shut off due to nonpayment? What if the home heating and air-conditioning system terminally fails? What if you moved two hours away and your ex-wife needs you to help with a fallen tree because she can't afford to pay someone to dispose of it? What if the resident spouse has to move out because s/he cannot afford to stay? What if the resident ex-spouse files bankruptcy and risks losing the house? These are all very real possibilities.

Co-ownership must be considered carefully, and a knowledgeable attorney dedicated to protecting your family's well-being will be your best source for guidance on the complexities that may arise. An agreement can be created to address all the obligations mentioned previously and protect both parties at the same time.


No matter the option you choose, the mortgage must still be paid. Selling is the only alternative if neither of the spouses can afford the home on a single income. A short sale is possible if the home is going into foreclosure. You can come to an agreement with your lender to sell the home for less than is owed. Divorcing couples with good credit may find more favor with their mortgagee to obtain permission for a short sale.

Walking away from your home and mortgage is not tolerated by the courts. The lender will add to the complications of your divorce by taking legal action to receive the remaining balance.

You can find yourself in court if you or your spouse is uncooperative or is demonstrating an obstructionist attitude, which will cost more time and more money. Many divorcing couples end up using up what equity they had in their marital property on legal and court fees. Refusing to sign papers to sell the home or refusing to help pay for the mortgage will give a judge no other option than to order the home sold on the court's terms.

When a divorce action is filed, an automatic temporary restraining order can be issued to prevent spouses from selling or borrowing against marital property. Discuss this option with your lawyer to make sure your stake in the marital property is protected. Less than one-third of divorces end up in court due to disagreements over property division, but if you're in that unfortunate one-third, going to trial doubles the cost of the divorce. An average divorce costs \$11,000 if settled out of court. That amount will at least double if you have to go to court for resolution, which will take a serious bite out of your home's equity.

Many divorcing couples who want to limit legal fees as much as possible, as well as the time it takes to settle, choose to sell their home. Surveys show that couples who resolved their property



issues without court intervention completed the divorce in under a year. Those who could not agree and went to trial had to wait an average of 15 to 16 months. Some states require divorces to be resolved within a year, but dockets are full in most states, which causes long wait times for a divorce trial. While you're waiting for the trial date, the mortgage still has to be paid, as well as utilities, insurance, and property taxes.

The rest of this book will expand upon the benefits of marital agreements that help sell the home, the importance of having realistic expectations regarding the value of your home, and how choosing a Realtor® who has experience working with divorcing couples may be your greatest asset in the sale of your home.

CHAPTER 3

Marital Settlement Agreement

One of the most productive methods for couples to move forward with a divorce and on with their lives is to disconnect emotionally and handle the sale of the home in a businesslike manner. Because the marital home is usually the greatest asset in a marriage, it is also the greatest liability. You must give a lot of serious thought to securing settlement terms that protect both parties, especially the spouse who is departing the home. When you enter into your marital settlement agreement, your lawyer should specify who is financially responsible for the mortgage, the homeowners insurance, utilities, and upkeep of the marital home.

If the spouse occupying the marital home is responsible for listing, showing, and selling the home, the other spouse may be obligated to pay part or all of the mortgage, as well as contribute to the upkeep of the home. If the occupying spouse shows little effort in getting the house sold, the marital agreement should provide a timetable for the sale of the home. It is important for the marital agreement to include provisions outlining the steps to be taken if the house cannot be sold within a specified time or if one spouse fails to meet any financial obligations.

Consult your legal adviser for contingencies that are specific to your situation. Additional expenses may include repainting, landscaping, or replacing appliances or carpeting. There should be clear direction on how to handle the unexpected while in the process of selling the home — for example, if a home inspection reveals a cracked foundation or termite infestation. Ex-spouses sometimes agree to a fixed amount of time to share expenses prior to the sale of the home. Quick decisions can be damaging.

especially when it comes to co-ownership or one spouse occupying the home until it sells. By keeping emotions at bay while making important decisions and focusing on what needs to be done to sell your home, you and your ex-spouse can move on faster. Sometimes, your agent can negotiate the repairs to be billed out of the closing proceeds!

REASONABLE AND REALISTIC EXPECTATIONS

Since the home is one of the most valuable marital assets, dividing the property between a couple in the throes of divorce can be a major source of contention. If you have other properties, such as a vacation home or investment properties, those will also have to be assessed and assigned a monetary value. In order to divide equitably, or equally, as the case may be, you will need to know the precise value of your property.

When it comes to the marital home, there are several common valuation methods available to determine the value. These are used in property settlements and may differ from what you perceive as your home's worth.

COMPARATIVE MARKET ANALYSIS

Your real estate agent will provide you with a comparative market analysis, or CMA. This is an in-depth review of your home's worth in the current market, based on the recent sale prices of comparable homes. Any differences, such as the size of the lot or value-added items like a swimming pool, are taken into consideration and the value adjusted accordingly.

BROKER PRICE OPINION

The broker price opinion (BPO) is another type of estimate, produced by a real estate agent in response to a request from a mortgage lender.

A few years ago, when real estate sales around the country were at their peak, lenders found it difficult to handle the staggering number of transactions. The BPO concept was born. It is less elaborate, and thus less costly, than an appraisal, but more involved than a CMA. There are two kinds of BPOs: drive-by and interior. If the agent has access to the interior of your home, you will obtain a more in-depth and accurate evaluation.

No matter your circumstances, you'll obviously want top dollar from the sale of your home. Therefore, it is crucial to get a reliable evaluation generated by a Realtor[®], who will stand by his/her appraisal throughout the sale process.

THE COST APPROACH

The cost approach is based upon what it would cost to reproduce your home new, minus depreciation and obsolescence. Would any person buy the property for a cost greater than the value of the land and a structure with equal appeal?

PROFESSIONAL APPRAISAL

A professional appraisal for the valuation of marital property is required when a court is dividing the couple's assets. Some states require a judge to independently determine the fair market value. There are some circumstances in which a judge may consider information provided by a spouse!

You should understand that when a valuation is determined, it may not include latent cost-related issues. If there are plumbing problems under the foundation or the structure has been compromised by a termite infestation, these situations will affect the sale price. It is advisable to have a home inspection conducted in an all-encompassing examination of the condition of the home. It will be invaluable in discovering the universal condition

of the home.

The inspection will cover electrical wiring, plumbing, roofing, insulation, as well as structural features and could uncover issues invisible on the surface. This will give you a realistic idea of what to expect when you sell your home. Most buyers require home inspections to eliminate any questions regarding your home's integrity.

Typically, a buyer will order and pay for a home inspection. However, doing this yourself in advance offers two advantages:

1. Both spouses are made aware of any underlying problems with the home, and arrangements can be made to split the cost of repairs.
2. Buyers who are interested in the home will have an additional layer of security in knowing the integrity of the home, without having to put out the money themselves for the inspection.

It may cost you a few hundred dollars upfront, but buyers appreciate having this information available, and that goes a long way toward building a relationship of trust and willingness to do business.

FINDING THE RIGHT REALTOR*

Choosing the right listing agent is important. As obvious as this might seem, selecting the best real estate agent for you can be difficult. Most people personally know a real estate agent, but don't jump headlong into working with friends who 1) may not be experienced at working with couples in the midst of divorce or 2) may not be impartial to both spouses.

There are Realtors* who focus specifically on helping people who are going through a divorce. They are known as Real Estate

Divorce Specialists. These agents have been thoroughly trained in legal and tax aspects of divorce. If the house is handled improperly during the divorce, the result could be that one or both spouses end up ineligible to qualify for a mortgage for many years. A real estate professional experienced in the divorce niche can provide clients with step-by-step guidance to protect themselves legally and financially.

What defines a "good" real estate agent? That often depends on your particular circumstances. For someone selling a home during a divorce, it means finding someone with experience dealing with divorcing couples and who is an expert negotiator — not only between seller and buyer, but between seller and seller, who are not always on the same page or even on speaking terms with each other. Some Realtors® prefer not to take on listings with divorcing couples because the process is often more complex and labor-intensive than a standard real estate transaction. Not every real estate agent is equipped to handle the complexity of property issues that come with the division.

Most of all, you have to like your agent. You might be spending a lot of time with him or her over the next few months. This has to be a person who is calm, cool, and collected, is sensitive to the circumstances, and can move your home, no matter the current market. He or she must relate well with both spouses and cannot show any bias or judgment. You want someone whom you feel listens to your priorities, is patient with the situation, and can be trusted to deal fairly and communicate fully with both parties.

The best Realtor® is one who will work effectively with both parties, despite conflicts of interest and strong emotions coming from both sides. An experienced Realtor® won't run at the first sign of an emotional outburst, shy away from awkward meetings between soon-to-be exes, or hold exclusive meetings with one party over the other and will instead provide a neutral ground for interactions. Be sure your Realtor® keeps the details of your

divorce out of sales conversations, since some buyers equate divorce with "desperate to sell" and will attempt to leverage that information in negotiations to get a lower price.

You don't have to seek out a certified Real Estate Divorce Specialist, but when you look for a Realtor[®], don't be shy about asking questions about their experience working with divorcing couples. You must be able to wholeheartedly trust your Realtor[®]. Listen to how they talk about previous clients. This is usually an accurate indicator of how you will be treated. Look for discretion and empathy. Most Realtors[®] work with buyers and sellers who don't know each other, not with divorcing couples who may or may not be adversarial with one another.


The best Realtor[®] for you will be impartial and understand the complex nature of divorce. Make sure you pick a good listener.

No two divorces are alike, and your Realtor[®] should be able to help sell your home without taking sides. Some Realtors[®] are trained in mediation. Since you and your spouse will both be involved in the selling process, look for an exceptional communicator who knows how to keep everyone on the same wavelength. Suitable agents are focused on being objective and are unaffected by emotional outbursts from either party.

Not only do you want a Realtor[®] with divorce experience who is a good listener/communicator, you also want one who is genuinely concerned about your situation. They should show an interest in helping both parties experience a quick and strong rebound in their finances. They should also be knowledgeable about the local market, in order to price your home correctly from the start.

Here are some traits to look for when hiring an agent.

- **Listing price to sale price ratio** — What is their success rate for sales?

- 
- **Current** — Is the agent up-to-date with the latest housing trends so he/she can serve you effectively?
 - **Connected** — Does the agent belong to a network with the necessary contacts to assist in every phase of the sales? This network should include home inspectors, quality service-people, other brokers, and county officials.
 - **Knowledgeable** — Is the agent familiar with the current market and able to price your home strategically? Does s/he know the unique features of your neighborhood to distinguish your home from the competition? Does s/he know what to highlight in your area to attract buyers?
 - **Organized** — An agent must pay close attention to your specific needs, communicate well, and be quick to follow leads.
 - **Personable** — An agent who is sincerely interested in helping you will go the extra mile with a smile. They must be able to sell themselves to you, as well as sell your home to a buyer.
 - **Passionate** — Some agents treat their job like a hobby or just a way to earn extra income. Find an agent who is passionate about what they do and loves their job.
 - **Tenacious** — Successful agents possess a strong work ethic. They are efficient and take advantage of time-saving tools that help sell your home.
 - **Honest** — Professional real estate agents build their reputation on high standards of business practices.
 - **Self-motivated** — Real estate agents are commission-only business people. Successful agents work hard because what benefits their clients benefits them.
 - **Creative** — Sometimes it takes creativity to properly showcase a home, develop engaging content, and

negotiate a sale. An agent who can quickly address any marketing need is an asset to you.

- **Tech-savvy** — Agents well-versed in the latest technology for marketing homes should have a website, social media setup, user-friendly home search options, and quality presentations online with high-resolution images of homes, as well as videos and slideshows.

A professional Realtor® has to wear many hats. They must be proficient in marketing, negotiation, consultation, the legalities of real estate, property taxes, and, most of all, gaining the trust of their clients. It is to your advantage to hire an agent who understands your unique needs while you work through your divorce.

Once you've selected your Realtor®, remember not to take out your stress and anger on him or her. He or she has nothing to do with the divorce and is trying to help you. Take his or her advice. They are the professionals and know more than you do about selling your home.

The following parts of the book are a helpful guide on how to present your home in the best light and how to avoid costly mistakes, especially when it comes to negotiating.

CHAPTER 4

The 80/20 Rule

In 1906, an Italian economist, Vilfredo Pareto, found an intriguing correlation. He noticed 20% of the pea pods in his garden held 80% of the peas.

Studying the peas prompted him to take a closer look at this ratio. In one of his initial discoveries, he found 80% of the land in his area was owned by 20% of the people. After a detailed study, he observed this ratio held true in many aspects of life. The Pareto Principle, or the 80/20 rule, is the result of his findings.

For example:

- 80% of your income is derived from 20% of your work.
- 80% of a business's income is derived from 20% of its customers.
- 80% of your value to an employer is derived from 20% of your work.

BUYER'S STORY

When Vince and Sue were shopping for a new home, Vince wanted an ocean view. They looked at many desirable properties but didn't find any that were right for them. Some were overpriced; others had obstructed views. The search went on for almost a year, until they found an older home a short walk from the ocean.

The neglected exterior and dated interior were not encouraging, but when Vince stepped out onto the third-floor balcony off the

master suite, he was sold. Any shortcomings in wall color or fixtures faded away when he took in the view. He could now see the sunrise from his bedroom window every morning.

What 20% of the home caught the eyes of Vince and Sue? The magnificent third-floor view of the ocean!

SELLER'S STORY

When Cam and Kate listed their home, they needed a buyer who wasn't concerned that the house was on an unpaved road. Though the home was over 10 years old, the interior was updated with fresh, neutral wall colors and carpeting to look brand new. The towering trees and established yard gave the home a welcoming appeal.

The buyers had also looked at a home within miles of Cam and Kate's that had towering trees, as well as a koi pond and patio. This home was comparable in interior and exterior, but it was on a busy street.

What 20% of the home caught the buyer's eye and prompted him to choose Cam and Kate's home? The buyer loved the secluded country feel of the home. The 1.8-acre property was surrounded by pastures, with grand oaks dotting the landscape.

CHAPTER 5

Relating The 80/20 Rule to Home Selling

Understanding this concept can save you time and frustration in selling your home. When you use the 80/20 rule, you stop trying to sell people on the entire home. In applying the rule, you can highlight the 20% of your home's features that make it special. The remaining 80% of your home still affects the buyer's decision, so you don't want to neglect it, but you also don't have to spend a lot of time or money to improve it.

Your selling point won't be the common features your home shares with the other properties on the market. Focus on your home's unique features to grab the attention of buyers.

THE 80/20 RULE IN ACTION: BUYERS ARE SEARCHING FOR UNIQUE FEATURES

Spotlight the unique features of your home that set it apart from others on the market. You will attract interested buyers who are willing to pay the asking price.

What does your home or property have to offer that other homes in the area do not? Perhaps you have a relaxing patio or lush landscaping that will catch a buyer's eye — whatever you find, play it up, and the house will move.

POTENTIAL UNIQUE FEATURES

- Hilltop views. A high vantage point that comes with a

spectacular view of the surrounding area.

- **Wildlife.** Many enjoy the beauty of being one with nature by watching birds, deer, and butterflies from their back porch.
- **Majestic views of sunrise/sunset.** There is nothing more awe-inspiring than bearing witness to the beauty of the colors of sunrise and sunset from your own backyard.
- **A beautiful patio.** Outdoor living is important to most buyers. A good-sized patio big enough to host a summer party might be just what your buyer is seeking.
- **Location, location, location.** Emphasize the safety, convenience, and future of your home's location. Today's buyers want great schools, easy commutes, and local amenities. Some will pay extra for a home based upon its location, especially if it has a yard area.

A buyer once paid extra for a townhouse simply because of its location in the complex. Most of the surrounding homes did not have yards, but a few shared a half-acre "yard area."

An owner whose townhouse bordered this yard area was able to sell his home for a higher price than other townhouses on the market. His home had a characteristic shared by fewer than 10% of the others. He had the only available listing offering that feature. With this attractive point of difference, the house sold for a higher price.

Another townhouse seller in the same complex found a different unique feature. Although he did not have a yard, he was still able to use his location to his advantage. His property backed up to a lake and fountain. This unique feature helped him sell his townhouse quickly and for a great price.

- **A private location.** Homes that sit far back on the lot, next to an empty lot, or partially concealed by trees appeal to buyers who want to unwind away from the sight and sound of neighbors and street noise.
- **A big, shady backyard.** If you have a larger backyard than your neighbors do, use that to your advantage. People like to have extra room for kids, pets, and entertaining, with lots of trees for shade.
- **A fenced-in backyard.** People with kids and pets flock to homes with fenced-in backyards.
- **Additional unique attributes.** You can also market a finished basement, large attic, an extra-large garage, swimming pool, hot tub, or anything else that makes your home stand out.

CAPITALIZING ON THE 80/20 DIFFERENCE AND MARKETING YOUR HOUSE'S BEST FEATURES

Follow the 80/20 rule and you will stop wasting time showing your home to people who are not interested. Instead, you will be showing your home to buyers who are motivated to make a purchase. You won't have to show so often, and you won't have to sift through lowball offers from casual shoppers. Take the time to uncover your home's most attractive and unique features, and make sure they shine. Compare your house with others in the neighborhood to see what makes yours stand out.

If it's a backyard pool, make sure it sparkles. If it's a veranda-style porch, clean off the grime and make sure it overlooks a well-manicured backyard. If you have a garden, work on it every day to make sure it is the most beautiful on the block. Every house has potential. It just takes a little creativity and elbow grease to get the unique features to stand out and draw the attention the 80/20 rule demands.

HOW THE 80/20 RULE APPLIES TO HOME SALES

An out-of-town home shopper with no specific requirements contacted a real estate agent to look at available homes for sale. The agent drove him from house to house. In each case, the buyer suggested offers 10% to 20% below the asking price, without budging. As the day progressed, the agent's chances of finding a suitable home were dwindling.

They stopped at one last house as the sun set. The exterior of the house was dated and the yard untended. This agent and her client had spent the entire day looking at houses that shared 80% of the same features. Nevertheless, once the buyer walked into the room, he wanted to buy the home for asking price.

What set this house apart from the others? He wasn't too interested in the kitchen, bathrooms, and bedrooms. A bedroom was a bedroom, as far as he was concerned. He fell in love with the one remarkable feature of this otherwise uninspiring house.

The house sat atop a hill with a beautiful view out of a large picture window. As they entered the great room, the sun was setting below the distant tree line. That view sold the buyer. The remaining parts of the home could be improved.

The home buyer based his decision to buy on the window view from the hillside. The 20% of the home's features motivated him to offer full price on the spot. Such is the power of the 80/20 rule.

In some cases, the 80/20 rule may help people make a sale without even conducting a showing. The house in the following example had languished on the market for months. Unlike the previous home, this one was not unattractive.

On the contrary, it was a brand-new, custom-built home. It sat on

the market for over seven months, without a single offer.

The builder hired a real estate agent who knew the importance of finding that one special feature. He drove out to give the house a thorough investigation. He discovered what the property had that the competition did not: a beautiful five-acre yard. Other houses being sold in the area were on one- to two-acre lots.

Not only was the yard bigger, it was also more private than other properties. The real estate agent marketed the property, highlighting the five acres alongside the description of the house. Because the house was no longer the main selling point, interest in the property increased.

A buyer was so interested that he submitted an offer from 1,000 miles away. Fearing that someone else would buy it before he could, he bought it sight unseen. He didn't want to lose out on his "perfect" home. The sale was completed in 45 days.

The builder was amazed! His house had been on the market for close to eight months. That small percentage of the home's features was the selling point. The 80/20 rule unfolds again.

Learn how to apply this rule by leveraging a unique selling point, and you will not have to settle for less than your asking price. Buyers who fall in love with a home rarely offer a lower price.

By shifting focus to the five acres, the real estate agent captured the interest of buyers immediately. The house was no longer unsellable, but desirable.

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Low-cost investments, like power-washing the house and concrete, repainting trim, and adding landscaping, also add to your home's curb appeal. The goal here is to get more money for your home. Homebuyers generally aren't interested in a property that needs work unless you don't mind selling it below market value.

If you have poor landscaping, dingy exterior paint, or an unkempt yard, they may drive right on by without giving the interior of your home a second thought.

Look around your yard, and list everything that needs work.

- Are your shrubs, trees, flower gardens, and walkways tidy?
- Is there trash or a general mess in your yard?
- Does everything (front light, garage door, porch rails, etc.) function properly and look its best?
- Could outdoor features, like patio furniture or the deck, be cleaned or updated with a coat of paint?

Make the necessary improvements to update the exterior of your property, and you will benefit from the many people who are drawn to the inside of your home when they see how beautiful it is from the curb!

You may find yourself with a long list of things to do; it takes hard work to get a home ready to sell. Anyone can put a house on the market, but not everyone can sell that house quickly or make the profit they want and/or need.

Follow these guidelines to improve your chances of selling your home quickly for the best price.

- **Cut the grass.** Give your lawn a clean, close cut, and

CHAPTER 6

Creating Curb Appeal

Curb Appeal — The attractiveness of a property for sale and its surroundings when viewed from the street.

Whether viewing an online photo or driving by your home, a home shopper will decide in a matter of seconds whether or not they want to see more. First impressions are powerful, and, as they say, you don't ever get a second chance to make a first impression, so creating curb appeal is crucial to generating interest in your home. Curb appeal is so powerful a selling tool that your well-prepared house may even catch the attention of buyers who weren't attracted by the written description of your home.

Conduct an experiment. Take a drive around your neighborhood and the surrounding area to see what homes appeal to you. Homes with clean yards and groomed lawns will be more impressive than homes with cracked paint, loose shutters, uncut grass, and weed overgrowth. The outside appearance of your property should serve as an invitation to come inside. Potential home buyers are drawn to welcoming entries and uncluttered yards. Would you be attracted to a home with dead shrubbery and a weather-worn exterior? You may assume that the home is neglected on the inside, as well as the outside. Herein lies the importance of curb appeal.

When you drive up to your home, take an objective look and inventory the things that need attention. With simple improvements, like weeding, trimming, and window washing, you can improve the appearance of your home in an afternoon.

manicure the edges of sidewalks and driveways. Obliterate stubborn weeds along pathways, the house, and around trees. Repair, seed, or use groundcover to detract from bald patches in the yard. You can also use a commercial turf dye aerosol paint colorant to cover dead spots caused by pet urine.

- **Trim the hedges.** If there is one thing that makes a home look like an abandoned hideout, it's a runaway row of hedges. Make sure that hedges are nice and even.
- **Colorful landscaping.** Plant a variety of colorful flowers, and spread pine, straw, or cedar chips. It's a great idea to include a night photo for effect, so consider adding some LED path lights.
- **Give it a bath.** Wash the windows, power wash the house, driveway, and pathways, and clean the gutters. Keep the pathways and driveway swept. Invite buyers by showing that the home is well maintained. Don't forget to lower the garage doors and wash those windows, too!

CREATE A GRAND ENTRANCE

Impressing the home shopper at the front door is as important as the curb appeal. This means more than putting out a welcome mat or potted plants. You want them to feel safe and secure when they open the door.

The doorknob is the first touch point of your home. If the entry handset is worn or loose, replace the door handle with a heavy-duty deadbolt and knob combination. This wise investment of less than \$50 will make your home more visually impressive.

A flimsy lock or handle on your front door will make potential home buyers feel uncomfortable, and they may not even know

why. Security is important to homebuyers.

The front door itself is a focal point, so make it impressive, too. Is the paint on your metal door faded? Is it peeled and flaking? Freshen it up and add a dash of color. Choose a paint that complements the color of your home. Replacing a wooden door with a steel entry door is worth the cost, with an average 91% return on investment (ROI). You can also replace brass kick plates fairly inexpensively, which adds a newness to the appearance.

OTHER THINGS TO CONSIDER TO CREATE GREAT CURB APPEAL:

- Symmetry appeals to the eye and is easy to accomplish. Lopsided landscaping or unevenly trimmed bushes will detract from curb appeal. The overall appearance of your home should be balanced.
- Invest in a new mailbox. Make sure it complements your home.
- Outdoor lighting is not only a great way to add beauty to your landscape, it is perceived as a safety measure. You can purchase attractive yet inexpensive solar lamps that soak up the sun all day and glow all night. No wires or cords necessary!
- Add instant color by using flower boxes and raised flower beds. They are an easy, inexpensive way to enhance the exterior appearance of your home.
- Spruce up the landscaping surrounding your home. Eliminate weeds and add fresh mulch to make a difference and show shoppers you care about the overall look of your home.
- Give your home architectural appeal by adding molding

to the tops and sides of the doorway or around windows.

- Shutters and trim need to be in excellent shape. Repainting them adds to the home's attractiveness. Your fence gates, arbors, or fencing panels need to be clean and fresh as well.
- Clean downspouts and gutters. Repaint or touch up to eliminate rust spots. You don't want your home to appear neglected. If they can't be repaired, replace them. It will add to the ROI in your sale price.
- Make sure the walkway to your front door is easy to approach. Don't let stacked hoses or unruly landscaping interfere with home shoppers entering your home.
- If your railings look weathered, consider a fresh coat of stain or paint.
- Faded or chipping paint, siding, or trim will always detract from curb appeal. Giving your home a fresh coat of paint is recommended. If your exterior paint is in good condition, make sure your doors and window trim are, too. It is well worth the cost of this upgrade because it will add to the overall look and feel of your home.
- Power washing the house, walkways, and driveway can be almost as effective as repainting, and at a much lower cost. You can rent power washers from your local hardware store, or if you're not able to do it yourself, most house painters offer pressure washing as a side service.
- Adding some stone or stone veneer to the face of your home is an inexpensive way to instantly update your home, if it complements the design.
- Add a "smart" doorbell. Eight of ten home doorbells are outdated or not working, so if you invest \$200 in a doorbell equipped with a camera and speaker, you will

impress home shoppers who are looking for security measures.

Curb appeal is one of the most important elements in selling your home quickly and successfully. You can create interest in your home before buyers even step out of the car, no matter how uninterested they might have been initially; after that, though, it's up to the interior of your house to carry that impression.

The upcoming sections will lead you through the interior staging of your home and understanding the power of photography in marketing your home. Know where to spend and where to save. The investment of your time and energy to update can improve the way your home is appraised, viewed, and valued.

CHAPTER 7

Staging with Purpose

According to Wikipedia, home staging, or "real estate enhancement" is "the act of preparing a private residence for sale in the real estate marketplace. The goal of staging is to make a home appealing to the highest number of potential buyers, thereby selling a property more swiftly and for more money."

This strategy is effective in any market. No matter what type of home property is being listed, this approach works. It applies equally to single-family houses, apartments, townhouses, and condos. Agents and sellers using this tactic have a greater chance of selling the property for more money. Home staging does take extra time and work, but the payoff is well worth the effort. Staging is one of the most effective marketing tools to sell homes for more money.

In today's competitive real estate market, selling your home requires hard work and dedication. If you are a motivated seller, this is where you can bring your home to the marketing forefront. Creating an appealing, eye-catching home via strategic staging helps potential buyers envision themselves living in the home and has come to be known as the best investment of your time and effort when selling a home.

THE POWER OF STAGING A HOME:

Consider these statistics according to a 2021 survey by National Association of Realtors*.

- 82% of buyers agents said a staged home made it easier

for buyers to visualize the property as their future home.

- 31% of agents said that staging a home greatly decreased the amount of time it spent on the market.
- 23% of agents said staging a home can increase the dollar value offered by as much as 10%.
- Homes staged prior to listing sold 79% faster than homes staged after listing.

A real estate agent accidentally discovered this secret strategy when he met a wealthy executive who wanted to sell his condo. He was willing to hire the agent with one condition: the real estate agent had to agree to use the man's secret method to sell the condo. The agent was naturally skeptical, but he knew selling the condo would bring a handsome commission.

Conversely, if it did not work out, their agreement would expire, and the agent could walk away. The real estate agent decided to give it a shot and listed the condo.

They priced the condo at \$554,900, even though two similar condos in the same complex were listed for \$479,000 and \$439,000. The agent was not confident that the condo would sell for the \$554,900 price. On the other hand, the owner's secret strategy was intriguing. The condo went on the market, and the agent waited to see what would happen.

He began to doubt the strategy, as he was showing the condo regularly but was not receiving any offers. People were walking through and leaving. To make matters worse, most visiting agents thought the condo was overpriced. They could not understand why the owner was asking for so much more than comparable condos. After all, a similar condo around the corner was available for \$100,000 less! They counseled their buyers to keep looking and left without making offers.

The condo had no special features that set it apart from the others. This unit was not a penthouse. It was on the sixth floor of a 10-story complex. The other agents were well within their rights to say the price was too high.

Still, the owner stood firm. Four months and many showings later, a buyer walked in who loved the condo the moment he stepped through the door. He made an offer before he finished the tour. The agent was so excited that he rushed to call the owner. The owner accepted the man's offer and sold close to listing price.

The condo successfully sold for \$549,000, which was a record high!

The strategy they used was a huge success. Naturally, the real estate agent was excited, and the owner was thrilled to make a substantial profit.

The price was \$110,000 higher than a condo that had sold two-and-a-half months earlier. The higher price was not due to the current market, either. The next unit that sold (28 days later) went for \$435,000. It was a less desirable second-floor unit. Five months later, another similar condo sold for \$450,000.

What was the seller's secret strategy to selling for more money? What was the special request the wealthy seller had requested of his agent? It was simple. He insisted that the condo be staged.

The successful real estate agent knew he was onto something. He began researching everything he could find about staging's impact on the selling prices of homes. He collected his findings and shared the tactics the wealthy seller had taught him. He included all the examples he had found as case studies.

Many agents already encouraged sellers to stage their homes.

However, few of them were familiar with the following case study, proving staging is an effective method of selling your home for more money.

The following is an excerpt from his report, with one of the case studies he recorded.

WHAT DO BUYERS WANT?

Most home shoppers are looking for a home that will give them a fresh start. Perhaps they are just starting out and it's a fresh start from apartment living, or maybe they've outgrown their starter home and need more room for their expanding family. On the other end of the spectrum, if their kids are grown and out of the house, a couple might be looking for a way to declutter their lives and downsize. There is also the situation in which a marriage is ending in divorce, and the couple has to face the reality of selling what is often the single largest asset of the union.

In any case, if potential buyers can envision themselves living in your home, it will be easier to sell. Think of it as creating interior curb appeal, where you draw prospective buyers' attention to the inviting space and unique features of your home. Each room in your home should have a purpose or a suggested use and should feel new to reflect ease of upkeep. By removing dated wallpaper, adding a fresh coat of paint, updating the brass bathroom fixtures that were all the rage in the 90s and replacing stained carpets and popcorn ceilings, you can improve the salability of your home by 75%! High-end replacements are not necessary; your goal is to create a clean, simple, and contemporary feel to your home.

NEUTRALIZE FOR EYE APPEAL

The most important aspect of staging your home lies in removing all distractions that may prevent the home shopper from imagining themselves living in each space of your house. One of

the most effective ways to appeal to the buyer is to “think fresh,” and paint every room a neutral color.

A wide range of neutrals, from soft grays to warm beiges, is readily available at any home improvement center. Many stores offer the expertise of associates who are often well-acquainted with preparing a home for sale and can assist you in selecting just the right hues. For instance, dark or bold wall colors can dampen interest in a home if used in large spaces but can be used effectively as accent colors.

Painting the interior not only gives a newness to your home, it can also make it appear more spacious. By using the same color in visibly adjacent rooms, your house will have a seamless look and uninterrupted flow.

You can also create the illusion of more space by changing your window coverings to match the walls.

FOCUS ON FURNITURE — LESS IS MORE

Staging is the art of creating a visibly inviting space. Like any homeowner, you will take your furniture with you when you move out of your home. Until then, your personal taste and style will be showcased while your home is on the market. In upcoming pages, you will learn about depersonalizing your home — but first, we’ll examine the concept of creating space by keeping furniture to a minimum. Buyers are attracted to spacious homes, flooded with light. At the same time, they are repelled by darker homes, filled with cramped and un navigable spaces.

Remove all unnecessary furniture from your living spaces, and store it elsewhere while your home is on the market. Home shoppers want to walk through your home without obstacles. Space and storage are high on buyers’ lists, so every area of your home should feel spacious. All closets, pantries, and storage

rooms must be organized and free from clutter. Remove the things that aren't necessary for daily living, and store keepsakes, photo albums, rarely used appliances, and so forth out of sight, preferably off the premises, so closets and cabinets are not cluttered. This will create interest and showcase the home's space and storage capacity.

Strategic furniture placement is an easy way to highlight unique features of your home. A grouping of chairs in front of a fireplace, for example, will draw attention. Avoid pushing the furniture close to the walls.

Every room has to be staged to show function as well as beauty. An empty room used for overflow of boxes or unwanted items should be transformed into a usable, desirable space. Clean it out, and create an office space with a desk and chair or a reading room with a lamp and recliner. If you have exercise equipment, feature it as a workout room. Furniture pieces, such as tables, can be taken from the living room for use in other rooms. Every room should have a purpose and be user-friendly. Make your home's traffic flow obvious, so buyers can browse each room without effort.

EMOTIONAL CUES

Once every room has a purpose, creating atmosphere is key to making your home desirable. Decorative touches like greenery, flowers, and scented candles give life to your home. Frame rooms with creatively placed wall art.

A bedroom with a bed, a single pillow and blanket, and a harsh overhead light will make the room seem bare and lonely. By adding a table with a little décor — such as fresh flowers, a lamp and a few books — and a rocking chair draped with a lap robe, you heighten its appeal. Make sure to add elements of the same color, shape, or texture to unify the room. Any splashes of bold

color should appear in the wall art or any place you want to draw attention.

Learn to strike a balance between staging and living in your home. You can tastefully decorate for the seasons without dashing your home's appeal. The main goal is to keep your home clean and free of "stuff" that distracts would-be buyers.

Even simple things can make a big impact on the final sale price of a home. Effective staging is one of those things!

You have two options for staging a home:

Option 1: Do it yourself.

Option 2: Hire a professional home stager.

If you are considering hiring someone to handle your staging, contact me for a list of references. I'm happy to share recommendations and send you information on stagers who will transform your home from just "somebody's house" into a desirable property that will entertain numerous tours and, ultimately, offers.

In the next few pages, you will learn how to prepare for staging. Remember, first impressions are important. The time and effort you put into creating great first impressions will pay off when you sell your home quickly and for more money!

CHAPTER 8

Upgrade with ROI in Mind

Making upgrades to your home can be as easy as replacing the handle on your front door or as daunting as remodeling a kitchen or bathroom. There are some things you must keep in mind with regard to market value and return on investment when updating your home to sell.

What home improvements give you the best return on your remodeling dollar? The return on investment is generally less than 100% in real estate, so the rule of thumb is "less is more." According to HGTV, doing minor upgrades to the bathroom, such as recaulking, replacing old/outdated fixtures, changing the shower door, and giving the room a fresh coat of paint can yield a 102% return on investment. If your home is worth \$275,000 and you spend \$15,000 to revamp the kitchen, don't make the mistake of assuming that the investment will increase the value dollar for dollar. The remodel may add value to the home, but the return in dollars spent will be around 50%. Smaller upgrades like replacing outdated fixtures in the kitchen and bath are certainly worthwhile, but major remodeling of those rooms is not wise.

That's not to say you can ignore necessary repairs that a home inspector would red-flag or a mortgage company would demand before issuing a loan to a buyer. If you are facing major problems, like a leaking roof or outdated electrical wiring, you must either address those repairs yourself or be prepared to make major concessions on pricing to the buyer, so that they will not have to bear the burden of major repairs as well as the price of the home.

STARTING WITH THE BASICS

Every home that is listed should meet the basic expectations of any buyer. Your home should have a sound roof, functioning gutters and downspouts, a foundation without cracks, a functional heating and air-conditioning system, solid subflooring, and safe and secure electrical wiring. With finance-mandated home inspections, any shortcomings may be required to be remedied to get the buyer's financing approved.

You do not need to undertake extensive remodeling projects to sell your home or to increase the value of your property. You do need to be sure your property is up to the standards of the neighboring homes.

What's important, though, is that you understand that the market value of your home is determined by the prices of homes recently sold in your area. Remodeling your kitchen to outshine others may not get you more money for your home, especially if it exceeds the market value buyers are willing to pay. You could spend more money than you will make in return — it is possible to over-improve.

MECHANICAL MAINTENANCE IS A MUST

It is easy to get wrapped up in the aesthetic aspects of preparing a home for sale. However, you should never overlook the upkeep of the "unseen" aspects of your home that keep it warm or cool, dry, and safe from fire.

Take a close look at these mechanical features:

- electrical boxes and wiring
- natural gas lines
- plumbing
- central heating and air-conditioning

If these systems are old, outdated, or not functioning correctly, you are lowering your home's value.

According to the National Association of Realtors*, 65% of home buyers surveyed wanted assurance that their new home had a working central air system. Of the 31 mechanical features inquired about in the survey, across the board, this one was viewed as the most important.

People want to purchase a home that reflects their aesthetic tastes and lifestyles, but also one that is safe and sound. Faulty electrical systems do not provide a feeling of safety. Leaky plumbing arouses concerns of mold infestation and sewage problems.

These areas can require extensive work, but they are extremely important. Overlook them in the preparation stage, and you run the risk of trouble later with inspections and appraisals.

Professionals should do most of the mechanical work. Having a professional inspection on record is a big plus for most buyers as well.

There is an alternative to personally arranging and coordinating all the separate inspections. Certified home inspectors can usually cover all items related to mechanical issues and more. They will be able to identify possible trouble spots requiring attention. Many buyers hire an inspector, so you may even be saving them that expense, which is always a mark in your favor when it comes to moving forward with a potential buyer.

Having antiquated wiring and plumbing replaced is expensive. If you do have mechanical issues and decide to sell your home as is, it may be necessary to negotiate a reduced sale price with the buyer. Some buyers are willing to take on the improvements themselves, with the thought that they can be assured they are completed to their own standards and specifications. However,

some buyers will simply walk away, not wanting to deal with known problems that could get expensive long after the deed is transferred.

REPLACING APPLIANCES

There is no doubt that new appliances make an impact on buyers. The National Association of Realtors® conducted a survey of buyers in the market over the past several years and found that:

- Buyers were usually “interested” or “somewhat interested” in buying a home that featured new appliances.
- Roughly 17% of respondents preferred stainless steel.
- The most important factor: available appliances.
- Most buyers who were unable to get their sought-after appliances said they would have been willing to pay, on average, nearly \$2,000 more for them.

Potential buyers prefer that appliances be included with the house and will pay more for them, especially if they are new or in excellent condition.

If you can afford it, new appliances might be what sets your house apart from the home for sale across the street.

If new appliances are not an expense you are able to cover, ensure your existing appliances are immaculately clean and fully functioning.

UPDATING HARDWARE

There is no doubt that new appliances make an impact on buyers. The National Association of Realtors® conducted a survey of buyers in the market over the past several years and found a few

things out.

Carefully inspect your bathroom and kitchen hardware. If it is unsightly or worn, it should be replaced. Put yourself in a buyer's shoes; your old home will potentially be their new home, after all. Old, worn-out fixtures are not going to speak to them the way nice, shiny new hardware will.

Unless your knobs, pulls, handles, or hinges are broken, there is no real reason to replace them. You can get that new look simply by thoroughly washing, sanding, and painting them with spray paint made specifically for kitchen and bath hardware, which is generally more cost-effective.

The goal is to touch up your home and give it a new, clean look, without breaking the bank. The internet has a wealth of do-it-yourself videos that can help you update your bath and kitchen if your budget is limited, or if you just have the time and interest in these DIY projects.

If the hardware is broken or completely worn-out, it's best to replace the whole set. If it is just broken in a few places, and you can find matching pieces, you can paint the old and new to match. You could also consolidate all the good parts in one bathroom and replace all the hardware in the other.

LET THERE BE LIGHT

Whether natural or artificial, good, bright light is one of the most effective ways to show off your home. Using light to enhance your home's appeal can make a difference. Oddly, this is an aspect of staging that is often overlooked. Light that is too dim or too harsh is unflattering to the finest furnishings and best features of the house. Dim lighting gives everything in the house a dingy feel. Assess the lighting in each area of your home for ideas on where to bring in more light.

Rooms with abundant windows greatly benefit from natural light, as your home will be seen during the day. Supplemental light is necessary for rooms with smaller windows or limited natural light. One quick, easy fix is to increase the wattage of light bulbs in your lamps to improve artificial light. As a rule of thumb, there should be 100 watts for each 50 square feet of space.

Keep in mind that there are three basic kinds of lighting. General lighting, or overhead lighting, is typically ambient. Pendant lights are good for tasks like food preparation or reading. Accent lights are usually found on tables or mounted on walls. You can use all three to bring out the best your home has to offer.

Key areas, such as foyers, can set the stage by impressing buyers with a dramatic light source. If you do not have an abundance of natural light coming in, a chandelier-type light works if your ceilings are high. Otherwise, wall sconces are impressive in smaller spaces. Don't assume you need to buy new fixtures if you can update your existing ones. The aim is to make sure each area of your home is effectively lit.

Kitchen and bathrooms are pivotal rooms to any home seller. These two areas can make or break a sale. The combination of ambient, natural, and pendant light can bring out the best in your kitchen space. Mounting track lighting underneath cabinets gives the counters an opportunity to shine aesthetically, as well as functionally. Make sure the light over the sink area is sufficient and working properly. If you have a hood over the stove, install clear bulbs to ensure the brightest light. Lighting in the bathroom should be intense without being harsh. Soft lighting enhances any part of the house you want to highlight.

Rooms painted in neutral colors need sufficient light so the room doesn't appear drab, but avoid harsh lighting in the bedrooms. Strategically placed lamps give bedrooms a dreamy, peaceful, and

restful feel. On the other hand, the closet light should be bright.

FLOORING PLAN

Although you don't want home shoppers looking down on your home, they will be looking down at what is under their feet. A buyer will downgrade your home's value if your floors are in bad shape. On the flip side, if your home's flooring is well done and in excellent condition, buyers will pay more for it.

Maximizing your profit without compromising your investment dollars is certainly the goal, but if your flooring and carpeting are not in salable shape, you need to take inventory. There is no point in spending money unnecessarily if the improvements do not add significant value or help the home sell more quickly, but you do have options that don't break the budget. Repairs and thorough cleaning of your floors are the least expensive way, to bring them up to salable standards.

Take stock of your home's flooring by moving furniture out of the way and noting condition, scratches, stains, or blemishes. List what needs to be replaced, cleaned, or repaired. Carpets can be steam cleaned to eliminate stains and odors. If the carpets are path-worn and dull, you can replace them easily with other kinds of economical flooring with a reasonable ROI, although carpeting does make a room feel cozy. Laminate floors can be repaired cosmetically with repair kits found at home improvement stores.

Hardwood flooring can be easily refinished if the wood is worn or water damaged. Seek the advice of a flooring professional because real wood floors add a level of quality to a home that laminate floors cannot.

TIPS FOR KITCHEN AND BATH

The first thing to determine in making upgrades to your kitchen and bath is what, in your opinion, constitutes a substantial investment. The key is to consider mass appeal for the sake of resale value.

One homeowner decided to add a backsplash and more cabinet space in the kitchen. They also updated the appliances and refinished the oak flooring. Total cost: \$4,000. The seller kept the price comparable to sales in the area and ended up selling for \$27,000 more than the asking price because interested buyers started a bidding war.

You do not need to bust your budget to sell your home, but you do want to create mass appeal. Kitchens are pivotal in home appeal. What can be done to your kitchen and bath to impress buyers without losing ROI?

TWO ENERGY-SAVING UPGRADES TO LOWER UTILITY BILLS

- Install an energy-saving smart thermostat for less than \$300; this will save on utility bills.
- Install solar vents (\$500-\$700) in the attic space to help expel hot air during summer months.

MAKING A CASE FOR SPACE

According to the National Association of Realtors[®], a majority of recent home buyers would have preferred improved and greater closet space, as well as other storage options. Consider these statistics showing what buyers are looking for in a home:

- 93% wanted a laundry room.
- 90% wanted a bathroom linen closet.
- 86% wanted garage storage.

- 85% wanted a walk-in kitchen pantry.

STORAGE IS A PLUS

You had me at "enormous storage space."

Give buyers great storage, and you've won their hearts. If you can add new closets to your home easily, take the opportunity to do so. Building a simple closet is not difficult if you are moderately handy. If you are selling an older home, where closet space is typically at a minimum, this will help! If your rooms are already small, though, you might not want to take any square footage away from them. Existing closets can be updated to maximize the space at hand.

If you do not have the skills to build a new space, nor the funds to hire someone, consider investing in closet organizers to make the most of what space you have. For instance:

- You can easily design your own custom closet kit online with a storage solution company like ClosetMaid®.
- Your standard superstore or hardware store often has exactly what you need in an inexpensive, prefabricated form. Organizers will not enlarge your closets, but maximizing vertical and horizontal space is a good alternative.

Don't stop there! After all, storage is not restricted to closets. Storage improvement opportunities apply to all of your cabinets, clothes closets, linen closets, and attic and basement spaces.

It is important to make sure you organize your cabinets. The same retailers that provide closet organizers can help you with this. Take a good look at your laundry room and linen closet. Adding extra shelving in these places can make a big impact.

Look for any place you can provide attractive and inexpensive storage space. Make sure your improvements are tasteful, and you will benefit from increased storage solutions.

Updating your home with ROI in mind is the best approach to the decision-making process when getting your home ready to sell. Look over this recent list of what buyers want in a home. Compare it to what you have in yours, and upgrade accordingly — as long as you can do it without surpassing the price line for comparable homes in your area.

FEATURES MOST HOME BUYERS WANT

- Energy Star-rated appliances — 94%
- Laundry room — 93%
- Energy Star rating for the whole home — 91%
- Exhaust fan in bathroom — 90%
- Exterior lighting — 90%
- Bathroom linen closet — 90%
- Energy Star-rated windows — 89%
- Ceiling fans — 88%
- Garage storage — 86%
- Table space for eating in kitchen — 85%
- Walk-in kitchen pantry — 85%

Keep in mind these features are not guaranteed to be effective or profitable upgrades.

FEATURES FEWER BUYERS WANT

- Shower stall without a tub in the master bath — 51%
- Two-story family room — 43%
- Wine cooler — 42%

- Wet bar — 41%
- Laminate countertop — 40%
- Laundry chute — 32%
- Outdoor kitchen — 31%
- Game room — 3 %
- His & her baths — 31%
- Glass-front cabinets — 31%

CHAPTER 9

The Three D's

DEPERSONALIZE

Remember the discussion on staging? When readying your home to show to potential buyers, you must encourage them to visualize living in the home, but not YOUR home. Removing all of your personal items such as photos, trophies, and collectibles is the process of depersonalizing your home.

Knickknacks and wall décor are also personal taste items that may distract buyers from seeing the home as theirs. Carefully pack and store your treasured items out of sight. Storage units that can be rented monthly are a good option.

DECLUTTER AND DISCARD

It is understandably inconvenient to live in your home without the essentials that you need on a daily basis. However, any extra furniture or unnecessary items — like books, magazines, CD collections, and hobby supplies — all add weight and visual distraction to a room. The more spacious your home appears, the more appeal to potential buyers it has. Minimize as much as you can without compromising your lifestyle. You want the home shopper to SEE what your home has to offer, not to guess.

MAKE A PLAN


- List each room of the house, noting the amount of clutter in each room, including closets.
- Declutter rooms one at a time by starting with the rooms

needing the least amount of work and moving through to the rooms needing the most work.

- Clear out each room, keeping only essential items.
- Donate or discard clothes, décor, toys, and other items you no longer use.
- Box up possessions that you want to keep but don't currently use, and put them in storage.
- Remind yourself to keep surfaces clean and clear.

ROOM-BY-ROOM LIST:

- **Kitchen** — Clear the counters, leaving only three or four essential items. Keep towels, dishrags, and potholders out of sight. Soaps and cleaners should be stored under the sink. Rarely used small appliances can be packed and put in storage. Pack away teacups, serving dishes, and platters if you normally showcase them. If you want to draw attention to decorative shelving, put a few pieces out for show. Seasonal dishes and accessories should also be stored. Remove any pest control traps or poison from the pantry and closets. Appliances are not extra shelving or storage. Buyers will not want to find the microwave used as a bread box or the oven as cookware storage.
- **Bathrooms** — Remove everything from the cabinets and drawers. Keep what you need or will use, and dispose of the rest. Store prescription medications out of sight and out of reach. Find a safe place for jewelry, keepsakes, and perfumes. Store hair products and styling tools in the cabinets. Make the bathroom look like it is rarely used.
- **Bedrooms** — Focus on showcasing closet space. Clean out your closet, and remove off-season clothes. Adhere to



the “if I haven’t worn it in a year, it goes” rule, and donate everything you don’t need. When it comes to clothing, we generally only wear 20% of the clothes we own 80% of the time.

- **Dining Areas** — Clear off any flat surfaces, including the dining table, leaving only subtle décor, such as a vase of flowers. Keep the furniture dusted.
- **Living Areas** — Gather stacks of books, magazines, remotes, toys and gaming gadgets, plus pillows and throws, to clear all flat surfaces. Pack away unnecessary items, and store reading material, games electronics in decorative bins. Fold and drape throws on chairs.
- **Office Space** — Organization is the focus for office space. Overflowing shelves do not reflect useful space. Keep all personal papers stored out of sight. Clear the desk to create a space where concentration and work are easy tasks.
- **Linen Closets** — Organize and clean out old towels, sheets, pillows, and blankets. Store seasonal blankets, clothes, and outerwear off-site. Keep linens to a minimum.
- **Laundry Room** — Whether your washer and dryer are in the basement, laundry room, or closet, your laundry area should be neat and organized. Use shelving bins to organize detergent, bleach, and dryer sheets. Never leave clothes on the floor. Refrain from using the tops of the appliances for storage.
- **Garage** — Although cleaning the garage may be the most daunting task when preparing your house for sale, it can be as simple as getting rid of things you haven’t touched in years. Boxes of broken or outdated toys, useless sports

gear, and rusty tools all seem to migrate to the dark corners of the garage. This is the best time to donate or discard. Other items, like paint, extra tiles for the floor, and bicycles, can be shelved or hung.

- **Pets** — Store pet items out of sight during showings. See the following section on Pet Peeves for details on how to deal with pets while selling your home.

DEEP CLEANING: SPOTLESS IS THE NAME OF THE GAME

Deep Cleaning: Spotless Is the Name of the Game

A thorough deep-cleaning of your home is vital. It helps people selling a car get more money for their vehicle, and it will work for you in selling your home.

Once the clutter is gone, move on to cleaning each room. It makes sense to clean each room after you have removed the clutter. Tidy each room from top to bottom. Be meticulous, especially in the kitchen and bathrooms. Home buyers will open cabinets, pantries, and closets to assess their storage opportunities.

GENERAL LIST OF TO-DOS:

- Clear the cobwebs from every corner of your home.
- Dust ceiling fans and lighting fixtures.
- Dust the blinds.
- Wash the walls. This has to be done before repainting, so this will save you time later.
- Clean all glass surfaces: mirrors, television screens, patio doors, and tables.
- Polish all wooden surfaces.

- Wipe down leather furniture.
- Attack all appliances with cleaning fervor. Make them shine!
- Scrub sinks, toilets, tubs, showers, faucets, and countertops. They must be impeccable.
- All tiled areas, including grout, must be free of discoloration, stains, and mildew.
- Clean the window treatments. Wash the windows so that the natural light will enhance your living space.
- Vacuum rugs, shampoo carpets, and mop floors thoroughly.

KITCHEN AND BATH: FOCUS ON HIGH-IMPACT AREAS

The most important rooms in your home are the kitchen and bathrooms.

A kitchen can sell a house because it is the heart of a home, the place where family and friends gather to enjoy one another's company and share meals. Buyers will be turned off by dirt and grime, cooking smells, and stinky trash. Clean all cabinet surfaces as well as under the sink.

Bathrooms are so important to Americans that most homes have at least two or three. As you work toward selling your home, it is imperative that the bathrooms be kept clean and odor-free.

Potential buyers might forgive a less-than-stellar child's room, but a questionable bathroom or kitchen could cost you a sale.

PET PEEVES

Pets are wonderful, but not everyone likes them. In fact, some

people are highly allergic to domestic pets. Home buyers don't want to dodge your excited, barking dog or deal with the fur and dander of your friendly cat — much less have to deal with unfriendly animals.

Pet dander and odors will tank a positive viewing experience for potential buyers who, at best, consider pets an unnecessary distraction, and, at worst, begin to imagine all sorts of hidden pet stains and damage. Do your best to minimize the presence of your pets. Dog dishes, cat litter boxes, and beds need to be out of sight or clean at all times. At the very least, pets should be relegated to crates or the backyard while showing your home, but it is best to move them to another location entirely, if at all possible.

With all the staging work complete, you are ready to list and showcase your home. In the next section, you will learn how to price your home. A real estate professional is your best information source for how to sell your home quickly without lowering the price. If you're going to try to sell your home without an agent, there is much to learn about pricing, marketing, and negotiations when selling your home.

CHAPTER 10

How to Market Your Home

The primary purpose of this book is to provide insight on how to sell your home quickly and for more money while you're going through a divorce. The previous chapters were filled with dos and don'ts when preparing a home for the market. The goal of the upcoming chapters is to help you understand what determines price and market value of a home — yours, specifically.

Despite the term “buyer's market,” it is important to understand that it is always a “seller's market.” Homes are a necessity. We don't live in caves or nomadic tents. Real estate is a commodity that endures the test of time.

Your home is unique. There is no other house exactly like it. Yes, it may share the same floor plan with five other houses in your neighborhood, but the individuality you have created out of your property makes it stand apart from your neighbors'. Your home's value will be based upon similar homes purchased during a particular time, whether winter, spring, summer or fall.

No matter how closely you study the market and its current supply and demand, the real estate market is a complex entity that surpasses all speculation. No one person or real estate professional can reasonably conclude that the current market has complete control over the salability of a specific home.

In the end, you will decide the asking price of your home. Typically, this is done with the help of research and the advice of a professional Realtor®. But, in the end, how do you decide? What is the best way to get online exposure? Do professional photographs make a difference to online shoppers? What more

can be done to market your home?

The upcoming sections answer these questions to help you sell your home for the best price.

THE PRICE IS RIGHT

A consumer is a consumer, whether buying real estate or a bag of oranges. The *perception* of value will always have a prominent seat at the table, whether regarding your home or the bag of oranges. *Perceived* value and *market* value are not the same.

You must know how to price your home strategically and correctly.

As a seller, there are two things you must keep in mind as you determine your asking price:

- Sentimentality has no dollar value. Although you may have many emotional connections to your home — which you might be feeling even more as you navigate this difficult time — you must avoid placing a higher price on the property for sentimental reasons. It is highly recommended that you set all emotions aside during the sales process. Buyers look for cues to figure out your motivation to sell, and the less you give them the more control you will have over the proceedings.
- There is no direct dollar-for-dollar correlation between upgrade investment and market price. If you spend \$3,000 to renovate, don't assume you can add that amount to your asking price. Don't be trapped by making your home the nicest, but also priciest, home in your area.

MARKET PRICE VS. MARKET VALUE

If you have a ready-to-buy, bank-qualified buyer who is willing to pay a price you will accept, that is referred to as “market price.” It is an objective fact without influence. This transaction, once complete, will influence the market value of homes in your area. You determine the price of your home by looking at comparable local sales provided by a professional real estate agent, your property’s condition, and the current supply and demand.

What any piece of property might sell for — based on features and benefits in a competitive market, the current supply, and demand for similar homes — is its market *value*. You might value your home at a higher price than what a buyer will pay — its true market *price*. Using the bag of oranges analogy, if demand for oranges increases, they become more valuable, which can affect the price. If the demand for bags of oranges decreases, the value can no longer influence the price. Balanced markets will equalize market price and market value.

Individual perspective also comes into play when placing value on a home. Let’s say your home has an abundance of mature trees — a plus in your mind. A buyer who loathes raking leaves will see that as a negative. If you just spent \$10,000 to replace your roof, you might think you can get a higher price, but buyers expect the roof to be in excellent condition.

Proximity to schools, bus routes, and medical facilities can also create value that certain buyers are willing to pay more for.

Buyers look for the right deal, but what they are willing to pay and what the bank is willing to finance have limits. Strategic pricing is your greatest tool when selling your home.

FOR EXAMPLE:

A homeowner decides to place his home on the market and must decide on an asking price. By rough estimate, the home's worth falls between \$290,000 and \$300,000. There are many homes on the market, so what goes through his mind when finding the "right price?"

- "Leave room for negotiations" — if the home is overpriced at \$305,000, it only makes comparable homes more desirable. The home will most likely not sell.
- "Price it according to 'worth'" — Buyers will lump the home with like-priced homes, knowing they can buy anytime for \$295,000.
- "Underpricing generates interest" — Underpricing at \$280,000 will motivate buyers and perhaps create a bidding war. But if not, the goal of selling the home for more money has been derailed.

When it comes to finding a buyer, pricing your home according to data available in comparable, real priced sales is crucial to making the sale. Using the Comparative Market Analysis is imperative to pricing strategically.

When you ask for one from a real estate professional, be sure to review the analysis, ask questions, and thoroughly understand the answers. If completed correctly, this comparison report not only gives you a great listing price but also reduces the chance of your home being under-appraised. If you have appropriately priced your home, you should be showing within the first couple of days on the market. Offers should come in within weeks.

REMEMBER THIS

If a potential buyer perceives the value of your home as greater than the actual price, s/he will be more willing to buy more

quickly. The urgency to buy diminishes the closer the price and perceived value become.

SELLING BY SHOWING OFF

Before the internet, cell phones, and the social media craze, buyers looked for a home by perusing the local multiple listing service (MLS) book filled with tiny, mostly grainy images of homes. Photos of featured homes were larger and sometimes in color, but most were black-and-white, amateur photos. The photo was insignificant compared to the information provided below it. Nowadays, the reverse is true.

Photographs have become the most effective "bait" to attract future homeowners. Recent studies conducted by NAR, show that 97% of homebuyers use online tools to shop for homes before contacting a real estate agent. They peruse the web, finding homes that appeal to them and then contact a Realtor®.

What will make the best first impression? Beautiful, engaging, crystal-clear photos of homes, inside and out. Getting your home sold quickly requires maximum exposure. Online marketing through photographs is one of the most important ways to market your home.

Listing photography is a great tool for showing off the best features of your home. Bright and colorful shots of welcoming spaces encourage buyers to imagine themselves comfortable and happily living in your home. By focusing on the unique aspects of your home, like large rooms with great views or amazing architectural features, you can generate genuine interest.

Stage your home to give the appearance of space and light in every photo, as long as you do it without distorting reality.

GO PROFESSIONAL

The decision to use a professional photographer is an easy one. Most real estate agencies will cover the cost of professional photos for your listing. Most Realtors[®] agree that photos taken by a professional are more likely to sell a house within six months. The difference in home-selling success rates between homes photographed by amateurs and those photographed by professionals is astounding. On average, homes ranging from \$400,000 to \$499,000 that were photographed professionally sold for \$11,000 more than the homes that were not photographed by professionals. Homes in the \$200,000 range averaged \$3,400 more. The sharpest photos also increased the salability of the home, with 10% of the homes selling at or above the listing price 44% of the time.

Potential buyers want quality, high-resolution photos when they shop online. Current trends in visual media demand it, and so do buyers. Finding a home is all about making an emotional connection for younger buyers, much like their music and movies.

You are basically marketing your home directly to buyers with an online photo presentation. You need to wow them, and statistics show that high-quality photos can do just that.

MAXIMUM TARGETED EXPOSURE

When you hire an agent, they can place your listing on all major real estate portals, such as Zillow and Realtor[®].com. Buyers flock to these websites to find new listings. The agent can also place your home on their own dedicated website and their social media outlets. Moreover, Zillow's Home Trends Expert, Amanda Pendleton, told Yahoo Finance live that Zillow had 9.6 billion page visits to its website and app in 2020, which is a 1.5 billion increase from 2019. When you choose an agent to represent your home, make sure they offer the maximum targeted exposure to

potential buyers through the online marketplace.

Check to see if they are current with all techniques for online marketing and can provide the advanced technical services to sell your home. Here are some examples.

- Visual maps, such as Google Earth
- Floor plans or 3-D floor plans
- Video tours
- Updates on buyer activity through the agency
- Electronic documents
- Agency mobile device app
- Social media exposure
- Virtual home staging (if your home is empty)

Selling a home quickly and for more money takes work, but once the home is properly staged and ready to sell, take advantage of every tool possible to achieve results. Work with a real estate agent who not only knows the value of good photography but who can provide an aggressive internet marketing campaign to bring ready buyers to your listing.

CHAPTER 11

Common Seller Mistakes

Carefully read this list of mistakes, and learn from those who have gone before you so you don't make them yourself. If setting a price was simple and straightforward, you would not need assistance in pricing your home correctly. Save yourself time and money by avoiding these pitfalls.

GUESSING INSTEAD OF RESEARCHING

Basing your home price on what the neighbor down the street has listed his home for is not a reliable method of pricing your home for sale. The Comparative Market Analysis is still your best source for setting an asking price. If a home in your area sells for a low price, don't assume yours is worth the same amount. Your home might have something to offer that the other one didn't.

Let the CMA be your guide, and get the advice of a real estate professional.

HIRING A REALTOR* BECAUSE THEY SUGGEST THE HIGHEST LISTING PRICE

Choosing a real estate agent simply because they want to put a high price on your home is not in your best interest. They should know more about the market for your home than you do. Pick an agent who can provide you with real numbers and solid marketing plans for your home. The professional you hire to sell your home should be knowledgeable, trustworthy, and quick to answer any questions or concerns regarding the entire selling process.

Avoid hiring the wrong person by interviewing agents and selecting the one who offers detailed sales data and a strategic listing price, not just a higher one.

SUBJECTIVE PRICING

Selling your home is a business transaction between a qualified buyer and yourself. If you have enjoyed living in your home for years but must now leave it because of your divorce, don't let emotional attachments to the home affect how you price it. The most objective price will come from the CMA provided by your real estate agent. Memorable moments spent in your home are priceless — literally, because they do nothing to add to the selling price. It is also unrealistic to add dollars because of the labor spent making the house into your home; the new owner neither benefits from nor cares about your efforts.

By focusing on the CMA results and maintaining a business-like and professional attitude, you can keep emotions at bay.

FIRST DAY HIGH-PRICE BLUES

The most crucial time for your home is the first 10 days on the market. Once your home is on the MLS, you will see how much interest is generated. If your price is too high, buyers will pass you by because the home is out of their price range. By the time you decide to lower the price, they will have moved on to other properties. As your home sits on the market, buyers will wonder why the home hasn't sold, concluding that it is undesirable in some way and passing it by without a second glance.

Price correctly from the start to generate interest and gain attention from buyers to sell faster. Unrealistic pricing costs you more money in the long run.

TESTING THE MARKET WITH A HIGH PRICE

Even if you are not in a hurry to sell, it is not a wise move to "test" the market by listing your home at a high price to see how it goes. Serious home shoppers may take months to find a new home, so they are continually looking for new listings, not ones that have been sitting on the market. Thinking that the market will turn in your favor may not prove reliable, either. If prices in your area end up dropping instead of rising, you may lose money.

By pricing your home based on current market values, you can sell your home more quickly and for more money.

PRICE DROPPING

Another pricing trap to avoid is insisting on a high price for your home, far above other homes in the area. If your home does not sell after three months, you might decide to lower the price. That is okay in a stable or increasing market, but if the market in your area is declining, you may be forced to reduce the price even more in order to catch up to the falling market.

Price competitively from the start. Don't hesitate to reevaluate your local market. Work with your real estate agent to determine the fair market value of your home.

CHAPTER 12

Avoid Costly Mistakes

How can you keep from selling your house for less than it is worth? How do you avoid losing money on your sale? The first thing that you need to learn from is the mistakes of those who came before you. Below are some examples of costly mistakes made by all kinds of sellers, including those made by a bank.

The final story demonstrates how crucial it is to price your home right the first time in a changing market.

UNDERPRICING IS THE EASIEST WAY TO LOSE MONEY ON YOUR HOME SALE

The number one reason people lose money on their home sale is underpricing. They assume their home is worth 'x' dollars without researching the value, put their house on the market, sell it for less than it's worth, and never realize their mistake. That is why it is so critical to have a true understanding of the value of your home in today's market.

A perfect example is the sellers who sold three acres — worth about \$300,000 — for \$80,000.

- They lived about 30 miles away and didn't realize the development potential the property had.
- They hired an agent who wasn't familiar with the area.
- Their agent didn't realize the development potential, either.

Their buyer was knowledgeable and experienced with

developments. He researched the zoning and discovered the three acres were zoned for high-density condos. The sellers did not know about the zoning, nor did they know the county was planning to build a new road right past their property.

BANK MISTAKE

Banks know when a buyer makes an unsolicited offer, and most of the time the offer is below fair market value. In one case, a bank lost more than \$30,000, on a mistake based on that assumption. Two people were interested in buying a particular piece of property. It was in an excellent location and unique among properties available in the area. Both buyers were anxious to make an offer before someone else could offer more.

Either one of them would have been willing to pay the fair market value of \$100,000 for the property. Money was no problem; both buyers had the ability to pay in cash. Unfortunately, the bank refused to take any offers on the property. They would not budge until it was listed on the open market. For some reason, possibly an oversight, they put the property on the market for only \$67,000.

First, the bank underpriced the property by \$33,000. Second, the bank's agent did not market it properly. Errors were made in the MLS listing. As a result, it didn't show up in search results for other agents who had buyers looking for that type of property. The address was incorrect. As a result, the listing did not show up on any of the real estate websites that use a map display. Finally, he neglected to put a sign on the property. (The person who eventually bought it lived down the road and drove past the property every day.)

After the bank refused to work with the buyers, each waited for the listing to appear. When it did not show up in searches, they gave up. Ultimately, both buyers moved on to find other pieces

of land. Meanwhile, the property sat on the market, unnoticed. Because of the agent's errors, the property didn't generate any interest and it went into foreclosure.

The man who lived nearby knew the bank had been trying to foreclose on the property. He did some research on the foreclosure at the courthouse and discovered that the bank had successfully foreclosed on the land. Knowing it had to be listed somewhere, he went online and searched through all of the properties for sale until he found the listing. To his surprise, it was priced well below its market value.

Had the bank and agent not made these mistakes, the two initially interested buyers would have made offers and likely started a bidding war. There is a good chance the two buyers would have driven the price up to the fair market value or beyond.

Most bank-owned properties are priced below market for a reason. Banks will discount homes they sell because they sit empty for months, and the banks typically have no knowledge of their condition.

In this case, though, the bank missed a full-price sale and lost at least \$33,000! The property was acres of raw pasture. There were no unseen problems with it. The eventual buyer had lived down the road from it for years and was very familiar with it. He submitted their asking price, and the bank accepted it. He saved \$33,000 because the bank's agent didn't perform well and substantially underpriced the property. The bank suffered a significant loss, and the buyer got a steal.

ERRORS IN PRICE ADJUSTMENT ARE COSTLY

There are times when pricing adjustments may need to be considered. For instance, let's look at Tim and Sue's situation.

Comparable Home A: \$368,000
Comparable Home B: \$349,000
Tim and Sue's Home: \$345,000
Comparable Home C: \$345,000
Comparable Home D: \$333,000
Comparable Home E: \$329,000

Tim and Sue appear to have priced their home competitively for the market. Over the next month, the market changes.

Comparable Home A: Expired
Tim and Sue's Home: \$345,000
Comparable Home B: \$339,000 (Reduced Price)
Comparable Home C: \$335,000 (Reduced Price)
Comparable Home D: Sold
Comparable Home E: Pending
Comparable Home F: \$326,000 (New Listing)
Comparable Home G: \$325,000 (New Listing)
Comparable Home H: \$319,000 (New Listing)

Tim and Sue now have the highest priced home in the area, in their price range. When a buyer looks at the comparable home prices, it is now the worst value proposition in the marketplace. Most sellers, like Tim and Sue, do not realize the market can shift so far, so quickly. It cannot be stressed enough how important it is for you to price your home right the first time. House D sold, and House E had a pending sale from the start.

WHY DO THESE STORIES MATTER TO YOU?

Moral of the story: Anyone can lose money in the real estate market.

Any seller unfamiliar with the market risks selling their home for less than it is worth or losing a sale because of incorrect pricing

at listing. In most cases, sellers never even realize it.

See how important it is to know the true value of your home? But pricing errors happen to private sellers. Knowing the true value of your home protects you from settling for less money than you deserve.

CHAPTER 13

Finding Buyers

The two most valuable tools for finding the right buyers for your home are 1) an aggressive online marketing plan and 2) strategic pricing. You now understand the importance of pricing and how real estate is mostly technology-driven, so how do you find buyers?

As reported in the 2021 NAR[®] Home Buyer and Seller Generational Trends, across all ages of home buyers, searching online is the first step people take to find properties: "97% of home buyers used the internet to search for homes. As a result of an internet home search, buyers most often walked through the home that they viewed online, followed by viewing the exterior of homes because of searching online for properties." - NAR[®]. Fully 90% of home shoppers use the internet to search for properties using syndicated realty websites. But, even though your home can be seen from anywhere, don't rely on exposure alone.

INBOUND MARKETING

According to Trust Media,

"Inbound Marketing is a marketing strategy where businesses implement tactics to 'get found' by customers. Inbound Marketing involves creating a dedicated website and providing valuable content for your customers, promoting your remarkable content, building customer relationships, and overall 'pulling' the customer toward you. Inbound Marketing strategies create brand awareness, improve Search Engine Optimization, create thought leadership, develop valuable customer relationships, establish credibility, and build trustworthy reputations."

The National Association of Realtors' 2021 Profile of Home Buyers and Seller Generational Trends found that the share of home buyers who used the internet to search for a home increased to an all-time high of 97%. Your agent's website's main job is to capture leads, which come from traffic. How do you get traffic to a website? It's simple: blogging. Your real estate agent should be writing blog posts regularly, to bring in an audience. Be aware, however, that buyers are your browsers first, and they will only find your website if it is set up to be found.

Smart agents will feature your home on websites directed at buyers. The websites' search functions should be able to easily filter results, by using criteria such as schools, neighborhoods, and local attractions. Buyers are not just looking at houses; they are looking for places that fit their needs and lifestyle. The dedicated website should provide a wealth of information to buyers, regarding proximity to schools, shopping centers, restaurants, and entertainment. This is an excellent way to find interested buyers. When a buyer is deciding where to live, you want your home included in the search results as often as possible.

A neighborhood consisting of senior citizens and retired adults, without a designated school bus stop close by, would not suit a family with school-age children, even though the house itself might meet their other criteria. A bachelor may not be interested in living in a neighborhood with children and pets, despite the existence of the two-story home with a garage he was seeking. By design, websites should direct buyers to homes that meet their lifestyle, avoid wasting people's time, and eliminate uninterested shoppers.

Your best option is to discuss aggressive online marketing with a real estate agent who is interested in earning your business and listing your home. You want to maximize your exposure, as well

as generate interest from your target market. The CMA will help you price your home strategically, and your online presentation should bring you interested buyers. Once you have an offer for your home, you must know how to negotiate.

The next section of this book covers the power of negotiating, and how to go about avoiding mistakes during the sale process.

CHAPTER 14

Be a Power Negotiator

Negotiating the sale of your home does not have to be intimidating. By learning how real estate negotiations work and how to apply proven techniques, you can get the price you want from the buyers.

GET YOUR OWN HOUSE IN ORDER FIRST

You can have the right agent, the right buyer, and the right price, but if you're mired in a constant state of animosity and angry confrontations with your ex- or soon-to-be-ex-spouse, it will have an impact, not only on you, but on your real estate agent and possibly on your buyer as well.

The first negotiation that needs to take place is the one between you and your ex-spouse to create a new kind of relationship: a business relationship, based upon cooperation and good faith and a mutual desire to sell the house. Focus on making compromises, reaching a fair deal, and sticking with it. Consult a professional attorney or mediator to help you make joint decisions about how offers on your house will be considered and negotiated. Be sure to discuss, in advance, how any needed repairs that are uncovered by an inspection or buyer's request will be handled.

If you are in disagreement with your ex-spouse over what fixtures or decorations should or shouldn't be removed from the house, make certain that you have that all ironed out before the house ever goes on the market. Simple things, like chandeliers or custom window dressings, that come up at the last minute can single-handedly tank a sale.

Buyers who have entered into an agreement with one spouse but learn that the other spouse has vetoed the deal don't tend to hang around for prolonged negotiations, unless the house is one-of-a-kind and their desire to buy it is greater than their inclination to run for the hills. If the buyer's agent predicts that the split is particularly acrimonious, they could even advise their clients to look elsewhere.

This type of problem can be resolved by your attorney, but keep in mind that every time you have to turn to your lawyer to iron out a simple disagreement, your legal fees grow and can become so enormous that by the time the lawyers are paid, there's not much left from the proceeds of the home to split between the spouses.

KNOW MORE THAN YOUR BUYERS

The two major elements of negotiation are motivation and skill.

- A motivated buyer wants the best deal, and you, the seller, want the best price.
- A skilled negotiator is an expert at working under the pressures of competition, time, information, and communication.

WHAT MOTIVATES A SELLER?

- Time on the Market
- Relocation
- Pressures of Maintenance and Upkeep
- Emotional and Mental Stress, Especially During Divorce

Selling your home is a multifaceted process. The key to being a strong negotiator is keeping your emotions in check. You don't

want to end up settling for a lower price because you let your emotions get the best of you.

If you are still in the home and have to maintain it in showing condition for months on end, it can wear you down. If your spouse is still in the home and you have to trust that he/she will keep it in showable condition, allow frequent showings, keep up the yard, etc., you will feel that weighing you down.

Finding the right buyer can be mentally and emotionally straining. Knowledgeable buyers can, and often do, push you to the limit to get the price they want, especially if they sense that you are "desperate."

WHEN THE COMPETITIVE PRESSURE IS ON

When facing an informed buyer, remember that the one with the most options will win the negotiation. The buyer may have researched your home's history on the market. If you have relocated, s/he may assume you are desperate to sell and willing to take his offer. If s/he's been told that you are in the middle of a divorce, s/he may try to leverage that fact to get the deal s/he wants. On the flipside, if s/he thought you had three other buyers waving higher offers, s/he would have to raise his/her offer or walk away. Always remember that it takes two to make a deal and trust your gut. Sharpen your senses to know when a buyer does not have other property options.

Perception plays a big role in negotiations. If an interested buyer THINKS you have rejected offers that were higher than his/hers, you have the upper hand and s/he may feel pressured to offer more. On the flip side, the buyer may let you know that yours is not the only home s/he's interested, in order to pressure you to accept that price. The key to being a power negotiator is to stay calm and focused during the process to avoid costly mistakes. Knowing your buyer's motivation without exposing yours will

give you the edge to win.

LET TIME BE ON YOUR SIDE

Time pressure is inescapable in the world of sales, and depending on which side of the sale you're on, it can be your best friend or your worst enemy. It is present during antique auctions, construction job bids, car sales, and even when a child begs a parent for candy at the checkout lane. Time is a powerful tool in negotiations. Real estate agents will tell buyers that they won't get a good buy unless a seller is under pressure. For this reason, smart home shoppers will want as much information about you, the seller, as they can get.

If a seller is in foreclosure and needs to sell before losing the property, a buyer has the upper hand. He knows the seller is under a time constraint. Buyers look for time-sensitive situations to push their price. Sellers who are behind on mortgage payments, recently retired, or are under contract for another home and dependent on this home sale are prime candidates for high-pressure tactics from savvy buyers.

Buyers also play the waiting game. In real estate, acceptance time can be a powerful tool in price negotiations. From their perspective, the longer the house has been on the market, the more flexible the seller will be. The same applies to negotiations. The more they stretch out the negotiations, the more likely they will get the price they want. Why? Buyers want to become friendly, want to create trust, and ultimately want your willingness to agree to their terms. Your advantage is that the relationship is a two-way street, and they may not want to walk away empty-handed after gaining your trust. By exercising patience, you can maintain your position on terms and price.


KNOWLEDGE IS POWER

Information is crucial to real estate negotiations. The more information the buyer is able to glean from you, the more pressure s/he can exert. The more knowledgeable side will overpower the less-informed at the bargaining table. The more insight the buyer has into your motivation to sell, the more powerful s/he feels in the negotiation.

Don't be afraid to answer tough questions. When the buyer asks them, s/he will be looking for direct answers and your reactions to his/her questions. Any reluctance on your part will show the buyer a lack of confidence. The best way to handle a tough question, without giving out too much information, is to answer with another question. If they ask you if your home has been on the market long, simply answer imprecisely, e.g., "not long," then ask them how long they have been looking. Their answers empower you just as much as your vagueness weakens them.

When asked why you are relocating, answer with vague reasons such as downsizing or eliminating stairs. You don't need to reveal you are selling after a divorce. In order to learn if you have any time constraints, a buyer may ask how soon you want to move. Tell them you're flexible, even if you would really like to move immediately. Next, it's your turn to ask them questions. Directing the question back to the buyer maintains your control of information. The price you paid for your house does not have any bearing on the current market value, so if the question comes up, simply smile and tell them you won it on a bet.

Facing questions on the pricing of your home shouldn't be difficult if you have put serious effort into your asking price. If you based it on professional market value estimates, tell buyers that. Don't forget to point out recent sales of comparable homes and the improvements you've made. Competitive offers from other interested buyers is a constant concern for a home shopper. They may ask you about this, and you can always tell them there is interest, but nothing on paper.



Buyers may inquire as to why your home hasn't yet sold, and you can tell them you are waiting for the perfect buyer — them! Almost invariably, they will ask to know the lowest price you will take, or if the price is negotiable. Let them know you haven't had much time to think about that. In turn, ask what price they had in mind, adding "as long as the offer is negotiable."

Answer questions thoughtfully, without revealing too much. On the other hand, always attempt to get the other party to reveal their thoughts. Get them comfortable and talking.

Some real estate agents will want information from the listing agent. If a buyer agent contacts your agent, s/he may be looking to exchange sensitive information to get the sale. You and your agent should have many discussions on the subject of trust and power negotiating. The importance of trust between a seller and his/her agent cannot be overstated.

CHAPTER 15

The Dos and Don'ts of Negotiating

Simply put, selling your home is a business transaction. Although it is a multi-tiered process, it is still a buyer negotiating to purchase a seller's home, for an agreed-upon price. You, as a seller, must keep this in mind. Opinions, emotions, and egos — on your part or the buyer's part — could derail your efforts, so don't be the transgressor. The more you know about negotiating, the better off you will be in getting the price you want for your home.

LET THE BUYER SPEAK FIRST

Let patience be your guide in dealing with an interested buyer. Don't be anxious to tell them what you are willing to accept; it may be lower than what they were willing to offer. Like any sale transaction, buyers have a price in mind. Don't lose out; let the buyer speak first.

DON'T "MEET IN THE MIDDLE"

Even in the simplest of sales transactions, agreeing on a price often includes "meeting in the middle." For instance, a buyer speaks first and offers to buy an item for \$150, when the seller is expecting to sell for \$200. Most will split the difference and counteroffer \$175. Instead, keep the splitting point in the seller's favor by counter-offering \$220, so that the midpoint is now \$200. The buyer may take the offer or end up agreeing to \$205, which is slightly more than what the seller planned to ask for.

Maximize your negotiating advantage by counter-offering in small increments. Avoid following your inclination to "meet in the middle."

DO NEGOTIATE WITH DATA

Hiring a great real estate agent who will push to get the best price for your home is...priceless. You need an agent who will negotiate based on real data and not perceived worth. When negotiating, it's important for you and your agent to be experts on the listing but also to be knowledgeable about the buyer and their level of motivation. You have to trust your agent to keep your level of motivation to himself but know that agents are human, and they do share a level of camaraderie and may share information in conversation that would be best kept under wraps. Be open and honest with your agent, and have this discussion. You have to be able to trust that he will keep your best interests his priority.

As a seller, using the CMA to negotiate a price is a sound practice. A CMA is not an opinion or an emotionally based guess. The figure is based upon fact. Your price must be justifiable, and your agent should be competent in performing the CMA. Buyers' agents will attempt to sway the seller's agent, if the seller's agent is not knowledgeable enough.

DON'T LET A BUYER LOWBALL YOUR PRICE

Home buyers look for deals. Think how quickly you would jump at a home selling "below market value" and "in perfect condition" that meets your every need. That situation rarely happens, but that does not mean buyers won't make lowball offers. If they see your house as the perfect home, they may suddenly switch their priority to negotiating a lower-than-market-value price. No matter how insulting or laughable their offer may be, keep your cool and maintain your position. If they truly like your home better than any others, why would they pay less for it? Keep focused, and negotiate accordingly.

DO BE QUIET AND LISTEN

Whether you are approached by the buyer or the buyer's agent, remaining quiet is one of the best ways to negotiate the sale. Developing a feel-good, friendly relationship with either the buyer or his agent might lull you into dropping your guard and can interfere with your focused efforts to sell your home quickly and for a good price. Buyers who are uncomfortable with your silence may want to break it and, in doing so, end up providing too much information, crucial for you to know. Again, the more knowledgeable you are about the buyer, the better poised you will be in negotiations.

DON'T BE MOVED BY AWKWARD SILENCE

When you are in negotiations and the buyer makes an offer, don't be compelled to respond immediately. Whether it be 10 seconds or 10 minutes, make the buyer or his/her agent speak first. They may see your silence as disappointment and choose to revise their offer or offer a concession just to break the silence. Conversely, do not let experienced negotiators use this same tactic to get you to accept successively lower offers without a counteroffer from you and your agent.

DO KNOW WHAT MOTIVATES THE BUYER

Sometimes buying agents will work to learn why you want to sell your home. Agents know that sellers want to go to escrow only once. If the buyer is advised to demand a lower price because of minor defects discovered during a third-party home inspection, they will use this as a negotiating tool. More importantly, an agent for the buyer may advise his client to offer the asking price in the full knowledge that minor flaws exist, only to later demand reductions and bring the offer down to what the buyer actually wanted to pay in the first place.

DON'T FREELY GIVE OUT YOUR INFORMATION

If you have multiple offers on your home, the price isn't always the bottom line. Sometimes, what you tell the buyer is advantageous to his offer.

For example, let's say that you have two interested buyers. One buyer offers full asking price, but tells you he needs a few months to close in order to get financing or to get inspections done, etc. The other buyer casually asks why you are selling, and you offer crucial information that leads the buyer to offer \$10,000 less than your asking price — but to agree to close quickly, without any financial or inspection-related contingencies. While the first buyer offered more money, the second buyer was more appealing, time-wise. If you were under a time constraint, the buyer solved your problem. How did the buyer know about the time constraint? You may have unwittingly disclosed it in an earlier casual conversation when he asked why you were selling.

DO GET THE LAST CONCESSION

Remaining calm and focused during the counteroffers is the key to getting the last concession. By asking the buyer to give something in return every time s/he comes back with another request, s/he will start backing away from making nonessential demands, rather than deal with the same thing coming from you. The less s/he thinks s/he can get, the less s/he will ask for, beyond what s/he really needs. S/he may be afraid you will request a concession that is important to him/her and come to the conclusion that letting you have the last concession will be in his/her own best interests.

DON'T LET THE BUYER FLOOD YOU WITH CONCESSIONS

When a buyer submits an offer to you, unless it is a great one, you will want to bring counteroffers to the table. A different price and/or concessions such as shorter closing dates, terms, modifications of contingencies, incentives, etc., will enter into the picture. When reviewing the offer, carefully note any items that are unacceptable to you. A counteroffer is used, in effect, to accept some (or most) of the terms of the buyer's latest offer, while modifying other items. Since there is no limit to the number of counteroffers that can be made, make the buyer wait for your response. Your eagerness to respond may be interpreted as desperation on your part, which may in turn give the buyer more leverage.

DO MAINTAIN A BUSINESSLIKE DEMEANOR

Remind yourself that you want to sell your home for the best price and in the shortest time. Seller/buyer relationships come in all shapes and sizes, but no matter what follows, selling your home is a legal, documented, court-recorded business transaction. You don't get emotionally involved when buying a bag of oranges, but selling a home has a way of becoming emotional and triggering irrationally negative responses. If the buyer has an inflated ego and acts like a know-it-all, don't let it affect you. Likewise, if the buyer comes off as the sweetest, kindest, but perhaps most financially troubled person you've ever met, don't let your internal empath dissuade you from pursuing your goal of getting the best price for your home.

Stay on your toes, even if the sale is going along seamlessly. Sometimes, no news isn't good news. It can just as easily be an indication that the buyer might back out of the deal. There has to be a certain amount of discussion on the part of both parties to keep the buyer from jumping ship, or the seller feeling seller's remorse.

DON'T LET YOUR EGO GET THE BEST OF YOU

There may come a time when you think about all the money, labor, and time you've invested in getting your home sold. You reflect upon all of the hours spent cleaning, maintaining, staging, and showing your home. You bristle when faced with buyers who are critical, demanding, or rude. Responding in kind can break a deal, so learn to deal with potential home buyers objectively. Don't let your ego get in the way of a good deal.

CHAPTER 16

Bargaining Chips

Selling is the name of the game. In the previous negotiation chapters, we learned that counteroffers by potential buyers sometimes include certain personal property, like appliances, custom lighting fixtures, or window treatments, because these items are essential to the house and are expensive to purchase new.

As a seller, you can also use extras as bargaining chips. You can make counteroffers that include appliances and other contents, as incentives for the bidder to increase his price. This is a particularly useful strategy when demand for homes in your neighborhood is weak and prices are low.

When you are selling your home, consider what you are willing to throw in to sweeten the deal and what items are off-limits.

Here are some items you may want to think about to use as leverage:

- Major appliances: washer, dryer, fridge, stove, dishwasher
- Draperies, curtains, blinds, and shutters
- Custom-built furniture: bookcases or shelves that fit a particular spot in the house
- Area rugs that fit a particular room
- Barbeque
- Patio furniture: planters, garden benches, and ornaments
- Garden shed
- Lawnmower, power washer, leaf vacuum, or other

maintenance equipment

- Recreational equipment, such as ping-pong and pool tables, above-ground pools, trampolines, climbers, swing sets, and hot tubs

The decision process is relatively simple if you consider what items you are willing to part with, based on how easy or difficult it will be to move them. Also consider how often you use more movable items and the cost of moving them versus the cost of replacement.

There are many kinds of incentives you can offer, and many a buyer may request an incentive in the transaction. It's all part of the negotiation.

Buyer requests or seller incentives may include:

- Reduction of the asking price
- Seller-paid points
- Help with the down payment
- Help with closing costs
- Offering to close in a short time
- Offering or transferring a home warranty
- Prepaid property taxes for one year
- Payment of HOA fees or landscaping and pool maintenance
- Offering a mortgage buy-down

The list is as long as the agent is creative, so discuss each of these with your listing agent before agreeing with a buyer. Be sure to spend the time working on these possibilities and putting them in your arsenal of negotiation tactics.

NOTE: There may be restrictions imposed upon the real estate

agent because of agency laws; there are also lender limits on buyer credits, and they **MUST** be properly disclosed, so be sure to stay within the limit of the laws.

KNOW WHY HOMES DON'T SELL

Homes that don't sell for extended periods of time are usually priced too high for the neighborhood. Strategic pricing will always be the top reason homes sell successfully.

Here is a list of other reasons why homes don't sell.

- The home is too cluttered. Piles and stacks of stuff discourage buyers.
- The home interior is dated. Old colors and old flooring deter sales, so do any upgrades necessary to freshen up the decor.
- The homeowner is not flexible with showings. Plan ahead to ensure kids, pets, and you are ready to show at any time.
- The market is not favorable at listing time. Deciding to list at another time may be the best option.
- The home is located in an abandoned development.
- The real estate agent did not provide a sufficiently aggressive marketing plan.
- The real estate agent did not perform the Comparative Market Analysis correctly and failed to provide strategic pricing for the home.

CHAPTER 17

Serious Considerations

Selling your home in the midst of a divorce is difficult, and that's putting it mildly. The ability to work together in a business transaction with your ex-spouse is difficult to muster and requires patience, a lot of tongue biting, and a steely resolve to see it through as painlessly as possible.

If either you or your ex-spouse is difficult and uncooperative, there is, of course, always legal recourse, but that's only going to cost you more — more time, more money, more pain and suffering.

With that in mind, there are a few things you need to consider in order to avoid trouble. To eliminate any misunderstandings by you, your ex-spouse, your agent, or an interested buyer, discuss this list of potential trouble spots with your trusted agent.

- Selling your home before you are qualified to buy another — financial situations change along with loan requirements, especially in divorce, so make sure to be prepared.
- Guessing your mortgage payoff — be aware of any penalties that may be involved in paying off your mortgage.
- Underestimating closing costs — calculate fees, taxes, and commissions to be paid, and understand that remaining proceeds will be divided as agreed.
- Spending earnest money — if the sale falls through, what happens to the money? Avoid stress and hassle by

working out these details ahead of time.

- **Befriending potential buyers** — if you confide that you are divorcing, they may assume you are desperate to sell, and that can affect the sale of your home. Make sure you and your Realtor® agree to both keep an eye out to avoid this pitfall!
- **Low appraisals** — you have options if this happens. Sometimes, judges will determine the value of a home, but most appraisals done by professionals are reasonable, so have a plan with your Realtor® for how to respond if you get hit with a low appraisal.
- **Inspection requirements** — know what is expected for your home to pass a home inspection.
- **Prepare for closing** — your agent and lawyer will — or at least should — inform you of what to expect.
- **Flexibility and readiness to show home** — You really can't say "no" to a showing, so get your home in show-ready condition, and keep it that way so that unexpected showings don't send you into a panic.
- **Leave during showings** — buyers prefer to view homes without the seller present. Your agent will be there to field any questions, so if you have any you really want to add to their list, make sure to discuss them beforehand.
- **Weed out unqualified buyers** — you are well within your rights to request only qualified home buyers view your home. If they are not eligible, even for creative financing, it is a waste of everyone's time — especially yours.

CHAPTER 18

Ending Thoughts

Thank you for taking the time to read this book! I hope it has given you good information and helped you understand the home-selling process, so that the pressure of the sale doesn't add to the stress of divorce. My goal is to help you go forward with a new life by respecting your privacy, listening to your needs, and doing my best to make this transition as smooth as possible.

I am more than happy to provide you with a Comparative Market Analysis and would be honored to serve as your listing agent.

Testimonials & Reviews for Lindsay Greene

Here's a list of people whom I have helped buy or sell a home, and what they said about working with me:

Lindsay made the house-hunting process a lot easier of an experience than I was getting while trying to look for homes solo. Not only was the searching process easier, she knew what to look for when buying a home as well as what to stay away from, was super informative, and quick to respond to any questions I had. She stayed on top of things the entire process, and was awesome to work with -- thank you Lindsay!

-Cedric C.

Lindsay was professional and classy at all times. Made us feel like the only property she was selling at all times. Answered all of our questions in minutes and communication was always clear and prompt. We would recommend Lindsay for all your realtor needs and we will certainly use her again. Thanks

-Chad M.

Lindsay was truly incredible. I felt heard, understood, and supported throughout the entire process. She was accessible, quick to respond, and honest. I'm very appreciative and feel fortunate to have had her in my corner. In addition to being professional and knowledgeable, she's also genuinely likable and a joy to be around. Do yourself a favor and contact her! 10/10 recommend

-Bailey R.

Lindsay, is top notch, well versed and professional. She assisted us with the sell of our mother's home after she passed and exceeded every expectation. She was kind and responsive.

-Sherri Evans Jr.

Selling Your Home Because of Divorce?

I'm sorry to hear about your divorce and the hardship you may be going through at this time. I know it's not easy and can be stressful for all parties involved. Many home sellers in your situation have trusted me to help them get the most money for their homes.

Here is how I can help make the process easier:

- I help you look at all your options for selling or keeping your home so you can make the best decision to protect your best interests.
- If you need help selling the home, please read this book. I created it specifically for people in your situation. It has lots of great tips to help you through the process.
- If you'd like to know what your home is worth, I can put together a FREE Comparable Market Analysis for you.

If there is anything I can help you with or if you simply have questions, please feel free to reach out to me anytime. I look forward to hearing from you.

Lindsay Greene

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— A GUIDE TO —
**SELLING
YOUR HOME
AFTER DIVORCE**

In the middle of a divorce and have questions about the future of your house? What are your best options? This book shows you the ins and outs of selling your home in a divorce. Splitting up the house can be a tough thing to do, but with this guide, you can rest easy, knowing you're in good hands.

This book contains selling options, tips about properly valuing your home, and advice for dealing with court orders and uncooperative spouses — all while considering the emotional factors involved in any divorce.

In this book, I've provided an effective guide for you to have the most successful real estate transaction possible.

If you don't have time to implement all of the strategies discussed in this book, I'd be more than happy to provide my expertise and services to help you buy or sell your home.



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