



# Guide to Selling Your Home

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## **On Your Own**

**SHAWN GRAVES**

REALTOR® | Atlanta Communities Real Estate Brokerage





# Selling Your Home

*Selling your home on your own can be challenging, as many For Sale By Owners (FSBOs) will attest. It will require you to promptly deal with a lot of details, manage appointments and do a lot of follow up with people. Otherwise, it will remain on the market longer than you expect, because you are not attracting and getting offers or not able to close a qualified buyer. It's over these matters that many FSBOs become frustrated and consider giving up the idea of selling their house themselves. However with discipline and some direction, there are sellers who successfully accomplish their goal of selling their home themselves.*

## **OUR FOCUS**

This guide has been designed for you based on our extensive expertise in the industry so that you have the direction to achieving your goal. I offer it to you based on my core value of helping others pursue their goals in real estate, whether buying or selling. In addition, this information is provided to you in the hopes that you keep me in mind should the time come for you to use my services.

If that time comes, we are here to provide expert property advice, help determine the market value, offer marketing assistance, negotiate and coordinate with all parties involved to achieve a successful sale.

# Why Go FSBO



Owners choose FSBO in order to save money on realtor's commissions. The savings can be substantial, even after considering expenses such as the cost of FSBO marketing, online listing charges, and attorney fees for help with the legal requirements and documentation associated with the sale.

FSBO was once very popular, with a record 20% of all US real estate transactions being handled via FSBO in 1987.

Numbers dropped off as the process became more complicated, but the popularity of FSBO has seen a rebound in recent years. Although numbers from

the National Association of Realtors 2023 Profile of Home Buyers and Sellers put FSBO sales at 7% of total sales, critics note that this does not account for the 10% of transactions that are done via flat-fee MLS. The Zillow 2023 Consumer Housing Trends Report indicates that 10% of sellers complete their sale without an agent.

## Is FSBO a Good Fit for You?

FSBO may not be the ideal strategy for every homeowner. There are a few elements that must be present to make a FSBO home sale work well. Here are a few questions to help you decide if FSBO is right for you.

Do you have the time and expertise necessary to market and show your home? Do you have a minimum of two hours per day to spend on advertising, screening buyers, and showing your home?

Does your schedule accommodate the demands of buyers? Showings and open houses can be an inconvenience. You should plan to be home most evenings and weekends, keeping your home ready to present at all times.

Will distractions be a factor when it is time to show





# Outlining your FSBO strategy

There's a reason real estate agents work full time—it's because selling a home takes a lot of time and work. If you decide to go it alone, be ready to manage the entire home sale, from researching comps to setting the price, listing the property, marketing and home staging, and completing all the paperwork for legal compliance.

While it may seem daunting, it is certainly doable with the right planning and preparation. By following a step-by-step plan, you can set a realistic timeline and know what to expect at each stage. We've outlined necessary tasks to help streamline your efforts, stay on track, and potentially get your home sold.

## **RESEARCH THE MARKET**

Is the local market rising, falling or staying even?

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Is your opinion of value based on comparables of homes both recently sold and currently active?

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How many homes in the area are competing against yours right now?

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How does your home compare?

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What are the median Days on Market (DOM)?

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Have any homes been on the market too long?

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Does your home align more with larger or smaller homes in the surrounding area?

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# Intelligent pricing + strategy



## PRICING YOUR HOME

Do you have any financial needs influencing your asking price?

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Are you prepared to price it right and firmly negotiate a sales price?

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Have you received a Comparative Market analysis? If not, let me know and I can provide you one.

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Review active inventory / competing listings.

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Analyze comparable properties that were recently sold.

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Assess your home's condition and features compared to those of similar properties.

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Determine price based on your home's real-time competitive position in the market.

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Research at least 3 automated value models (AVMs) to get an estimate of your home's value.

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Considered having an appraisal done?

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Set your listing price and decide on the lowest final selling price you will accept after closing costs and other expenses.

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Being flexible on financing terms may secure a better selling price.

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## **CALCULATE EXPENSES & COSTS ASSOCIATED WITH THE SALE**

Calculate outstanding property taxes.

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Be sure that any liens and outstanding construction or repair bills are paid off.

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Calculate any commissions or fees that will be associated with your marketing efforts and the sale (i.e. buyer's agent, closing attorney, inspections, FlatFee MLS, etc.)

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Are you willing to pay for any repairs or are you selling "As Is"?

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Will you pay any part of the Buyer's closing costs?

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Will you offer a Home Warranty?

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Pricing your home is part art and part science. As marketing experts say, "Your house is worth what someone else will pay."

So what will someone pay for your home? Usually a buyer will offer to pay roughly what similar homes have recently sold for in your neighborhood. As a general rule, location is the biggest factor in pricing a home. Features such as size, number of bedrooms and bathrooms, fireplaces, porches, and the general condition of your home are also important.



## KEEPING UP APPEARANCES

As with any home sale, maximize curb appeal and make sure landscaping looks great.

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Does the house need exterior painting? Consider touching up the front door and entryway area.

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Are there any rooms that need paint or remodeling work? Your taste may be unique. Tone down wall colors and wallpaper prints by painting or papering rooms in neutral colors like beige and white. These appeal to a greater number of people.

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What condition are the floors in? Replace as needed, but professional cleaning is generally a must.

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Make sure all appliances work perfectly and look clean.

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Make sure all faucets and toilets work perfectly and look clean.

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Clean the inside and outside of all windows.

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Replace any burned out light bulbs with bright white, and change bulbs in kitchen and bath to bright white.

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Remove all clutter inside and outside the home. Don't forget the garage.

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Have every room spotless and organized. Consider hiring a professional cleaner.

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Water stains on the basement walls or bedroom ceilings? This can raise red flags for potential buyers. If you cannot afford to fix water damage, explain the problem to buyers... you could be liable for any problems you know about but don't disclose.

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For your home to make the best impression on Buyers and fetch the highest possible price, we recommend you look at your home as a Buyer will. Inexpensive improvements can go a long way toward attracting Buyers.



## MARKETING YOUR PROPERTY

Have quality photos taken of your home. Consider drone photography for aerial shots. Photos of local amenities can be useful as well.

Place listings for your home on real estate web sites. If you are in a hurry to sell, consider listing your home on the local MLS.

Create real estate flyers with photos, features, and other information about your home.

Prepare your signage – For Sale by Owner, Open House, directional signs, and a flyer box.

Make Your Home Accessible to Buyers. If you are going to co-op with Buyer’s agents, lock boxes are a great way to make your home most accessible to agents for showing.

Appointment only showings are the most restrictive. Remember, the easier a home is to show, the better the odds are of getting your home sold at the price you want.

If you are not getting offers and are flexible with showing your home, it may be time to re-evaluate your price.

Give the sales process enough time. Homes may take three to six months to sell depending price point (the more expensive, the longer it typically takes), asking price, interest rates, and supply and demand.

## ANSWERING INQUIRIES

Your objective in answering calls about your home is to cause the caller to want to see the house. You can’t sell the house over the phone.

When you are running ads, make sure you are available to handle inquiries during peak response times, especially evenings and weekends.

Always put your phone number on your yard sign, so that drive-by shoppers know how to contact you for showings. If you are running an ad on the internet, respond to email inquiries with an invitation to call for a showing appointment.

Always thank the person for calling about your house. It’s a polite and friendly way to start a conversation.

Always trade names with the caller, and confirm their phone number so that you have a record of who inquired for follow up.

The caller will usually ask you questions about your house right at the beginning of the call. Always give a direct answer to a direct question and then, to keep the conversation going, ask a probing question of your own.

**Question:** How many bedrooms does your house have?

**Response:** We have three bedrooms. How many were you looking for?

Invite questions from the caller by asking, “What can I tell you about the house?”

Before agreeing to an appointment for a showing, always ask the caller, “Have you been pre-qualified by a lender for my asking price?” This will avoid getting tied up with a buyer who is not fully ready or cannot afford your home.

Before agreeing to a showing, always ask the caller if they have to sell their present home first in order to buy yours. Studies show that 7 out of 10 buyers are really lookers who cannot buy until their home is sold, and their home isn’t even on the market.



## LEGAL MATTERS

Real estate transactions and legal requirements are getting more and more complex as the government is trying to better protect buyers and sellers. Here are some tips on how you can protect yourself:

Give all buyers a completed Sellers Property Disclosure

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Make clear in writing what is and is not included in the purchase price

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Avoid discrimination

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Document all communication in writing

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Choose a reputable closing attorney to hold the earnest money and facilitate the closing

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Obtain a real estate contract and necessary disclosures, exhibits and contingency documents - should be written to the laws of Georgia. Read them carefully and note any questions you have.

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Review the contract and any other documents with a real estate attorney if necessary.

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Keep all documents

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Maintain consistent / regular communication with all parties involved

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## NEGOTIATING THE OFFER

Obtain and complete required property disclosure forms and give them to the Buyer.

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Read the offer carefully. Consult an attorney if necessary.

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Receive the loan pre-approval Letter or proof of funds from the Buyer.

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Accept or reject the offer, or present a Counter Offer and engage in negotiation as necessary.

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Accept Earnest Money if the offer is accepted.

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Deposit Earnest Money with the closing attorney. Company.

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Establish a time frame for inspections, financing, and closing.

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## INSPECTIONS

The standard Georgia Association of Realtors purchase and sale agreement used by most real estate agents contains a provision that allows the buyer to physically inspect the property being purchased, within an agreed number of days between the parties of acceptance of the contract by the seller. It is the seller's obligation to provide the buyer access to the property during this inspection period for whatever inspections the buyer requires. Below is a list of common types of inspections.

### PHYSICAL INSPECTION

This inspection can encompass inspection of the roof, plumbing, electrical, heating and any other accessible area of the property.

A detailed report will be written by the inspector with recommendations for repairs and delivered to the buyer. Subsequently the buyer can request of the seller any repairs that the buyer wishes the seller to be responsible for which, if the seller agrees to the repairs, would be completed prior to closing.

### STRUCTURAL PEST CONTROL

To determine any active infestation by wood destroying organisms.

In the event that there are wood-destroying organisms or secondary issues with regard to the property, generally these issues must be addressed prior to closing and if the termite company that did the initial report does not do the repairs, then the property may need to be reinspected by a termite company and a clear report provided.

### OTHER COMMON INSPECTIONS MIGHT INCLUDE:

- » Well and Septic
- » Hazardous Materials
- » Chimney
- » Heating and Cooling
- » Survey
- » Structural Engineering

## DOCUMENT EXCHANGE

Execute binding contract with buyer.

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Make copies of contract and necessary documents and provide to all parties: closing attorney, buyer and buyer's lender.

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## INSPECTIONS

If Buyer is having a home inspection, coordinate time with Buyer to be completed.

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Resolve or negotiate any home Inspection issues as needed.

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Coordinate with Buyer's lender on scheduling the home appraisal.

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Resolve appraisal issues as needed.

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Lot or property survey completed as needed.

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Additional inspections and/or repairs as required by contract completed as needed.

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## CLOSING

Resolve issues with title search as needed.

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Coordinate and schedule closing date and time. Four parties are generally involved: Closing Attorney, Seller, Buyer and Buyer's Lender.

## **FSBO-ING HAS BECOME MORE AND MORE DIFFICULT**

The paperwork involved in selling and buying a home has increased dramatically as industry disclosures and regulations have become mandatory. This is one of the reasons that the percentage of people FSBO-ing has dropped from 14% to 7% over the last 20 years. The 7% share represents the lowest recorded figure since NAR began collecting data in 1981.

Before you decide to take on the challenges of selling your house on your own, let's talk and see what we can do together to sell your home faster and for a higher profit.

I 100% respect your choice to sell your home yourself. If you happen to need help along the way, please know you have a friend in the business.

