Common Mistakes When Selling Your Home By Owner

2nd Edition

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Table of Contents

Introduction

If you ask anyone who has ever tried to sell their home themselves they will tell you that from the moment the "For Sale By Owner" sign goes up, the phone begins to ring. Unfortunately, many of those calls are not from prospective home buyers, but rather, from real estate agents looking to obtain your listing. Obviously the idea of not having to pay a commission to a real estate agent is attractive to any home seller. But because of all the issues involved in the process, selling a home on one's own can be challenging as many home sellers will attest to.

The key to a successful home sale is to be properly prepared and to avoid the most common mistakes made by those who have gone down this road before you. If you are not prepared, your home could remain on the market longer than you expect because you are not attracting and receiving offers from qualified buyers. This is typically the time when many homeowners become frustrated and consider giving up their dream of selling their home themselves. However, there are many sellers who accomplish selling their own homes successfully, and you can be one of them!

For the past 17 years, I have helped literally thousands of people evaluate and implement a multitude of real estate needs ranging from For Sale By Owners (FSBOs), Expired Listings, Investors, Creative Financing, Relocations, New Homes, Staging Homes, to the Traditional Methods of Buying and Selling Real Estate. In addition, I have always found it important to continue my real estate education through reading countless books, attending a multitude of Seminars, and being trained and coached by some of the very best mentors in North America.

So, rather than keep all of this knowledge to myself, I decided to share it with those who needed it the most – the Home Sellers themselves. I wrote this book to assist folks, such as yourself, to understand the elements involved so that you can sell your home quickly and for the most amount of profit.

There are many mistakes home sellers make when selling "By Owner". Below are the **ten most common mistakes** that we will dissect.

1. Not Knowing Your Market and Competition

2. Over-pricing Your Home

3. Not Having the Proper Tools You Need to Sell Your Own Home

4a. Not Marketing Your Home on the Internet

4b. Not Staying Current with the Latest Changes on the Internet

5. Writing Poor Quality Real Estate Ads

6. Not Having the Proper Documents Needed to Sell Your Own Home

7. Negotiating with Emotions

8. Not Understanding Various Financial Scenarios

9. Stopping Showings Too Soon

10. Losing Control of the Sale

Throughout this Guide, I will be giving you step-by-step instructions on how to avoid the perils of these common mistakes to selling your home "By Owner". Furthermore, I will be handing you the latest techniques that the top Realtors are using to sell homes quickly and for top dollar in today's marketplace.

In addition to all of the information you will discover within this Guide, I encourage you to take advantage of our free FSBO Trifecta (if you haven't done so already) and make sure to browse through our web site, www.envisionitsold.com. There, you will find many tools and services to assist you through your real estate transaction process.

You see, I realized that there was a need for an alternative to the traditional methods of selling real estate, so I founded Envision It Sold, Inc. to fill a void in the real estate market. EnvisionItSold.com differs from traditional realtors and discount brokers, not in the level of services provided, but in the amount that you pay for those services and by empowering you to have control of how your property is sold. Whatever your needs may be, we can assist you. We are here to help you reduce your costs.

There's a lot to do to get a home sold so lets get started now!

Note: While reading this Guide, you will observe some words or phrases that are underlined and in blue font. These are links and if you click on them, they will direct to different sections within the page or to pages on the Internet for more information.

Mistake #1

Not Knowing Your Market and Competition

Before you can begin to know what your home is worth, you should do some research, bearing in mind the following:

An analysis of what homes have recently sold for in your neighborhood is NOT enough to help you properly price your home. A quick scan up and down the street at the prices of homes that have recently sold will give you a starting point. However, this is not enough for you to base your entire pricing strategy on. It is also important for you to understand **how** buyers look for a home.

Think about how you conducted your house hunting search to find the home you are now thinking of selling. You probably did not confine your search to a single neighborhood, but rather different neighborhoods or areas in order to find a home that best matched your desires and needs.

The prospective buyers who will be viewing your home, will conduct their search in a similar manner. That means they will be comparing your home to other similar homes in the surrounding neighborhoods, as well as to brand new home developments that typically include amenities and incentive packages. They may also consider homes in established neighborhoods, the middle of town, the suburbs or rural properties. Each property will have a different look and feel and it's likely that these home buyers will weigh all of these variables against your property in the search for their ideal home.

Know your competition

You can see that when you're selling your property, you're not just competing with the home around the corner. Rather, you'll also be competing with homes in other locations which have the same basic characteristics such as square footage, number of bedrooms and bathrooms, and other similar features to those found in your home. You will also want to make note of the condition and location of these competitive homes as buyers will be comparing their overall desirability and pricing against your property.

If your house is in a less-than-ideal location, try to make the most of it. Turn your house into the most appealing house in that location. Remember that if your house doesn't stand out, another one will, and it will get top dollar.

Although viewing the competition may be time consuming, as a home seller, it is of utmost importance for you to take the time to actually visit competing properties for sale in the surrounding neighborhoods. This can be accomplished by going to open houses, visiting the competing new home sites, and studying the competition's marketing. You will need to know if home builders are offering special incentives or special financing packages since you will have to compete with this. If you are concerned about how you can compete against the home builder’s marketing tactics, you might consider offering a Free Home Warranty Program for one full year.

Presentation is everything!

When a number of houses with similar features are on the market, yours needs to shine. If two houses are similar in style or layout, buyers will choose the one that feels as if it could be their home.

Buyers are attracted to clean, spacious and tidy homes. Remember the phrase "first impressions are lasting impressions"? That certainly rings true when viewing homes, therefore, it is critical that your home is "at its best" when buyers come to visit.

Make sure you brighten-up the house and eliminate all clutter from counter tops, tables, shelves and closets in every room. Scrub down your house from the floors to the ceilings and make sure it sparkles. Keep in mind that simple aesthetic improvements will greatly enhance the appeal of your house.

For your home's interior, consider improvements such as a fresh coat of paint, steam cleaning carpets, buffing hardwood floors, adding crown molding, fixing squeaking steps and doors, and repairing cracked tiles. Also, make sure your house smells good. If you don’t have time to cook freshly baked cookies or bread, this can be accomplished by using Glade plug-ins.

Don't forget the outside! If you've ever heard of the term "curb appeal" you will understand that the exterior of the home is the bow on the package. You should have your home looking like the most desirable home on the block. Projects that should be addressed may include trimming trees, planting flowers, and re-painting the exterior and trim.

A great idea to follow is to invite a family member or friend over to walk through your house like a buyer would. Have them point out any blemishes that you may have overlooked. Then find other properties for sale near your home with similar square footage and features to compare against. These are the same houses that your buyers will be looking at, therefore, it is important that you visit them yourself. It can not be expressed enough how critical this step is.

Today, buyers are very savvy about the market and available inventory. So make sure you study the competition and have your home showing in top condition. Granted, this will take some time up front, but it will allow for a quicker sale and more money in your pockets in the long run.

Mistake #2

Over-pricing Your Home

Over-pricing is the single biggest reason why many "For Sale By Owners" (FSBOs) don't sell their homes successfully.

In 2007, home sellers over-priced their properties in record numbers. Unfortunately, after wasting valuable market time, the realization set in that it wasn't the same market as years past and they lowered their price… don't let this happen to you!

The Critical Decision of Setting the Price on Your Home

How you determine the asking price on your home will directly affect the success you will have in selling your home. Overpricing your home can cost you as much money as pricing it too low. Ultimately, the buyer is going to determine how much he will pay for a home based on what comparable homes in the neighborhood have recently sold for. But, adjustments will be made for differences in location, condition, options, upgrades, etc.

If you do not price your home realistically, relative to recent sales within your area, two things will occur:

1. You will decrease the number of showings because buyers and their Realtors will think your home is priced out-of-line compared to other listings in the area.

2. Buyers will refrain from making offers because they think you will be unrealistic during negotiations.

An over-priced home will become stale on the market as more time goes by. Showings on your home will become less frequent as potential buyers and their Realtors determine prior to showing that there must be something wrong with the home or it would have sold by now. Consequently, as the seller, you become frustrated and begin to lower your asking price, eventually finding yourself at a lower asking price than you should have set in the beginning.

Finally, when an offer is made, the buyer will submit a much lower than realistic offer, for they feel you are now desperate or discouraged to the point of wanting just to get rid of the home. In most cases, the home is sold for less than what could have been obtained had the home been priced properly in the beginning.

Know what type of market you are in

When deciding on the price of your home, it's important to have an understanding of the market conditions at work in the area where your property is located. Houses are a commodity subject to the laws of supply and demand, and market conditions continually change. Home prices will rise when there are more buyers than sellers and will decline when there are more houses for sale than buyers.

If you are in a seller's market, you are in luck. You can expect to see an offer fairly quickly and may even receive multiple offers for your home or offers above your asking price.

If you are in a buyer's market, where there are more houses available for sale than buyers, you will need to prepare your property so that it is in its best showing condition as possible. You'll need to make your home memorable and easy for buyers to recall at the end of a long day of house-hunting. Consider having your home "staged" to make it stand out from the crowd, whether the market is booming or not. Staged houses typically bring in more money and tend to sell faster.

Support your price with statistics

You will want to have tangible evidence supporting your asking price. Some of this information should come from the dedication and hard work you put in while checking out your competition.

It is also a good idea to have statistics from your local market about how long homes are taking to sell and how much they are going for. Realistic pricing should be based on sold comparables within the last six months as well as including recent asking prices of nearby homes and current market conditions.

Most importantly, you should remember that the true market value of your home is what a buyer is willing to pay for the house based on today's market, economic conditions, financing and competition.

Consider getting a Competitive Market Analysis

The purpose of a competitive market analysis (better known in the industry as a "CMA") is to determine the current fair-market value of your home. This is done by selecting properties similar to yours which have recently sold and then comparing them to your property. Factors to consider would be the current market conditions plus characteristics of your property including square footage, style, location, lot size, property condition, and other similar features of those homes sold during the last six months.

While none of the homes will be exactly like yours, they do provide a basic reference in a Competitive Market Analysis.

This analysis should be a non-emotional interpretation of current market conditions. Therefore, when pricing your home the following points should **NOT** be considered in determining your home's fair market value:

1. The price you paid for your home.

2. What you need to sell it for, in dollar terms, to purchase your next home.

3. What it appraised for in the past.

4. The cost of improvements done in years past.

5. Basing your price solely on what www.zillow.com says the value is

You might be able to command current market value for your home if it is in mint condition and has a premium location. More often than not though you will be asking for a figure lower than a real estate firm would ask to make things more attractive to the prospective buyer. After all, a home buyer looking to buy a FSBO is looking for a break in price, just as a selling owner is hoping to save on Realtor commissions.

Capture serious buyers

Your listing price will determine the demand. If you set a realistic price for your home based on sold comparable's in the last six months, this will illustrate to buyers that you understand today's market. Make sure you price your home properly from day one - while buyer interest is at its peak.

Your asking price should be competitive with EVERY type of home that shares the same basic characteristics as yours. To come up with a competitive price is going to take a fair bit of research on your part but will be extremely beneficial.

Remember, over-pricing your home usually backfires. The first two weeks a house is on the market is when the most serious group of buyers arrives ready to buy. They've done their homework and they won't buy a house that is overpriced. This is the group you want to target and should expect to receive a reasonable offer from. Conversely, the longer your home stays on the market without selling, the more a buyer will think that you are getting desperate and you can expect to see a much lower offer.

From the start, you will want to position your home for immediate activity against the competition while buyer interest is at its peak. Conclusively, your willingness to correctly price your home will lead to a successful sale with the greatest amount of profit.

Mistake #3

Not having the Proper Tools You Need

As every salesperson knows, you have to really know your product to be effective. And who knows your home better than you? Certainly not a real estate agent, who in all likelihood, has spent only a few minutes in your home before showing it to prospective buyers. You are your home's best salesperson but you need to have the proper tools in order to relay your information to as many potential home buyers as possible.

Yard signs

"For Sale" yard signs are one of the most important marketing tools for a home seller. Unfortunately, it has been proven that many people shy away from homes with a sign in front that states "For Sale By Owner". Whereas, a simple "For Sale" sign allows for uncertainty as to whether the home is being sold "by owner" or through a real estate agent, thereby increasing buyer traffic and interest.

Your For Sale sign should be two-sided, weatherproof and should display a telephone number that buyers can call to inquire about your home or to set an appointment for a viewing.

Directional signs, or arrows, can also help drive buyers to your property, especially if you do not live on a busy street.

Brochures

By preparing a neatly printed property brochure that can be given to a prospective buyer, you will be a step ahead of most "For Sale By Owners" and you will be giving dramatic evidence of your professionalism. You should highlight the best features of your home and be sure to sell your neighborhood as well as your house.

You'd rate an A+ if you attached a nice colored picture of your home to the brochure. This picture serves as a reminder of what your home looked like, and to home buyers who have seen four or five houses on that given day it will help stamp a permanent impression of YOUR property in their mind.

Brochure Display Boxes

It's very important that you give your prospective buyers something that tells the property's details as they view your home. To appear as professional as possible, you can display these in your home in a clear plexi-glass literature display holder. This way a buyer will remember the best features of your property once they have finished touring dozens of other homes.

You can also leave 50-100 copies of your property brochure in a weather resistant outdoor brochure box. This can be easily mounted to a brochure box stake and placed in your front yard beside your For Sale sign. This dynamic marketing technique is used throughout the Real Estate Industry to effectively get listing information into the hands of potential buyers to entice them to view your home.

Open House Tools

Open houses are often a good way to attract buyers to your home. To bring maximum traffic in, you should use multiple two-sided directional signs directing traffic to your home from busier streets and intersections. You should then have an additional sign placed by your front door announcing the home is open for viewing.

To gain even more traffic into your Open House, it is also a good idea to place brightly colored balloons or strings of multi-colored pennants to stop traffic in their tracks and deliver them to your front door.

The MLS

The Multiple Listing Service, better known as the MLS, is by far the most effective tool for home sellers. The MLS is a directory used by real estate agents to announce to other agents that they have a home for sale. The database consists of the most up to date information on properties listed for sale. The MLS provides the biggest marketing advantage in selling houses because this is the first place where Realtors go to find properties for their buyers.

Home sellers were previously unable to showcase their home with an MLS listing unless they paid 6-7% of the home's selling price to a real estate professional. But, today home sellers can have access to the Realtor's once-private MLS through EnvisionItSold.com's MLS service, and save at least half of the commission they would normally pay. This gives access to nearly all Realtors who represent prospective buyers who are looking to buy a home in your neighborhood.

If you decide to take advantage of this service, you are agreeing to allow Realtors to show your property to their buyers and should they find a buyer to purchase your home, you will pay a co-op fee to them upon a successful closing. You can expect to pay from 2.5%-3.0% of the purchase price to a buyer's agent, depending on what part of the country you live in. If you locate a buyer on your own (while listed on the MLS) and there is no Realtor involved, you owe no commission.

Statistics show that 86% of buyers use a Realtor to find a home and most real estate agents use the MLS as their only tool for finding a home for their buyers. Some agents check the MLS for new listing many times per day. As a result, home buyers find a home through an MLS listing three times more often than by any other home selling tool.

The MLS allows you the same marketing power that the real estate agents have. It is by far, the most powerful marketing tool for a homeowner to sell their home. Today more than 70% of all homes are sold as a direct result of the MLS's enormous targeted exposure. By placing your home in the MLS, you have basically enlisted the help of over 2.5 million Realtors who use this system daily to locate properties both locally and nationally.

Lock Box

A portable combination lock box allows you to hide away a key to your house safely and securely. Rest assured, you can change the code to any three letter combination that you want. This way, if you decide to list your home on the MLS, Realtors can call ahead to preset a showing time with you and then enter your home with their buyers, so you do not have to be present for every showing.

Lock boxes are not required but they are ideal for having secure and convenient home showings controlled by you. They also make it more likely that realtors will show your home, as they know buyers spend more time in homes if the seller is not around. They also enable short notice showings, which often are the most motivated buyers who need a home quickly.

Realtor.com Listing Enhancement

Some people confuse Realtor.com with the Realtor MLS but they are two separate systems, even though they are both operated by the Realtors Association. The MLS is accessible to Realtors and Realtor.com is accessible to the public. Once you have chosen to list your property on the MLS, Realtor.com will automatically download the property data from its local MLS and makes that property data available to the public. Your listing will appear on Realtor.com with one exterior photo and a brief description of your home with MLS abbreviation codes.

But, with 77% of home buyers turning to the Internet to search for a home, you want your listing to stand out. More buyers search REALTOR.com for homes than ANY other web site. In addition, 84% of home buyers searching the Internet say that photos and detailed property descriptions are the most important features when searching for homes online. Therefore, you want to make sure that the Realtor.com Listing Enhancement is an integral part of your marketing plan so that you can promote your property to the largest audience of home buyers online.

More and more sellers are choosing to upgrade their listing to the REALTOR.com Listing Enhancement service so that their property listing gets noticed by the masses. Most Realtors are not utilizing this feature so if you choose this service, your listing is sure to stand out from the competition.

Benefits of the Realtor.com Listing Enhancement

- A custom yellow highlighted headline border, displayed above your listing, will help draw attention to your property listing on the Search Results page.
- You will be able to post six photos, instead of the traditional one exterior photo, which is one of the most desired features of home buyers.
- You can drive traffic to your Open Houses by advertising them on your listing.
- You can reinforce the details of your home with a 2500 character, detailed property description, instead of only having the MLS abbreviations, which most buyers do not even know the meaning of.

Homes on REALTOR.com with 6 photos are viewed in detail 299% more often, on average than those with only 1 photo. Please note that you must first be listed on your local MLS in order to be listed on Realtor.com and to get this enhancement service.

Mistake #4a

Not Marketing Your Home on the Internet

Technology has significantly influenced the way the real estate marketplace operates. Today, over 87% of all home searches begin on the Internet. Therefore, it is of utmost importance that you take advantage of this powerful marketing tool.

The Internet is Not a Fad!

The Internet is an incredible opportunity to reach a huge number of potential buyers. By creating a presence for your home on the Internet, you've added new ways for potential customers to find you, learn about your house, and communicate with you - on their time, not yours.

People love to use the Internet because it offers a non-threatening and hassle-free way to gather information. They know that they can "surf" for information without the hassle of talking to a salesperson. They know that they won't have to talk to anyone if they don't want to. They can spend as much time as they want looking at information without feeling pressured.

Getting Started

You have several options here.

1. You can design your own web site to solely sell your home. This is a rather lofty idea and makes the least sense of any of your choices but it can be done.

2. You can advertise on your own through Google ads.

3. You can purchase email lists and direct an ad campaign targeted toward a certain group of people that you think would be interested in purchasing your home. Be aware that you need to be very knowledgeable about current spam laws though so you don't incur steep fines and get blacklisted with the major search engines.

4. You can locate a strong web site that you can advertise on. The site should be one that is located in at least the top 100 sites that come up on search engines. These sites are paying for the traffic and are receiving the most inquiries on properties.

If you build it, will they come?

It's extremely important that you understand that people surfing the Internet won't just mysteriously arrive at any given real estate web site. You see, the real estate industry is extremely competitive and even more so on the Internet. Many sites are harder to find than a needle in a haystack! The saying "if you build it, they will come" does not pertain to the Internet! There are literally millions of real estate web sites advertising homes for sale which means that you need to be positioned on a site with high buyer traffic and proven results to bring you to a successful sale of your home.

In other words, listing your home on many of the web sites out there can be a waste of your money if that site is not getting any buyer traffic. EnvisionItSold.com has positioned itself as a top Real Estate Company through advertising and search engine optimization so that we are receiving thousands of visitor hits, nationwide, per day. These are potential buyers for your home.

We make sure our website is actually "found" by home buyers by staying in a top position with the best search engines such as Google, Yahoo, Alta-Vista, Ask Jeeves, MSN, Lycos, Info Space... Additionally, EnvisionItSold.com is a National Network of Realtors. Each Real Estate Agent runs their business independently at a local level and shares this web site as part of a national marketing effort. Therefore, you will gain the advantage of our National exposure which again, equates to more home buyer prospects for your home.

Interior & Exterior Photos

It's important to take advantage of recent changes in home seller and buyer behavior. As stated above, these days, over 87% of the homebuyers are using the Internet in their search for their homes.

But, in order for buyers to get a true feel for your home, they need to see photos of both the interior and exterior of the house. A picture is worth a thousand words, especially on the Internet!

If you are taking photos of your home, be sure that the home's yard and driveway are uncluttered. Remove bikes, garbage cans and parked cars. The same applies for interior pictures. People are looking to buy your house, not your possessions. Think of furniture as props and the room a stage. Move things around if you have to.

Make sure you take **lots** of photos of your house. Take pictures of your house and rooms from every angle. Pick the images you like best and upload them from your camera to your listing.

Virtual Tour

In addition to multiple photos of your home, a Virtual Tour is one of the most effective marketing tools available to real estate agents and home sellers.

The virtual tour photo's field of view captures 360 degrees of space and extends 15° above and 75° below eye level. Basically, viewing the tour at eye level going as high as a standard ceiling height and as low as to the ground. Through the use of a virtual tour photo, a homebuyer can view and practically walk through your property online without leaving their home.

Virtual Tour CDs

If you would you like to impress potential buyers and stand out as a leader in marketing, you should consider investing in an etour.

With an eTour you'll be able to make your own CDs of the virtual tour of your home that you can use as a marketing tool. This eTour is a self-contained, self-extracting , Microsoft Windows file. This means that anyone using Windows will be able to open it easily and automatically.

If you have a label maker, you can even make your CDs with a customized photo of the front of your house printed on its label. Your CDs will capture the virtual tour of your home as seen on the Internet.

CDs of your home are a great give-away for open houses. Simply hand a copy of your virtual tour CD to interested buyers so they can easily take a tour of your home again, in the comfort of their own home.

Go with a proven system

With 87% of home buyers turning to the Internet to search for a home, you want your listing to stand out.

Marketing has typically been the biggest obstacle to people selling their own properties, but the Internet now solves that. Whatever you do, don't put your home in the hands of an amateur's site. Make sure you maximize your exposure by going with a proven system. Get started today in finding the next buyer for your home!

Mistake #4b

Not Staying Current with the Latest Changes on the Internet

Nothing changes faster than what works on the Internet. Every day new promotional products emerge just as others become ineffective. It really is a jungle out there.

The reality is that today, real estate is more dependent on technology than ever. If you want to sell your own home in today's real estate market, you will need to add these tools to your marketing efforts.

These tools offer FSBOs a new way to market themselves.

The Web 2.0 solutions mentioned below will help you to compete with the evolving needs of the real estate industry and are sure to increase your bottom line.

Here are the top picks of the tech tools that every well-equipped FSBO should use in order to sell their home:

1. **Social Networking Profiles**

   You may have heard of Web 2.0, the next generation of Web users. Basically, Web 2.0 enables Web users to connect with one another rather than view content passively. So instead of one-way communication from the FSBO about their home, with Web 2.0 it now becomes a two-way conversation with the prospective buyers.

   MySpace.com and Facebook.com are the best known of these social networking sites. Because they were created as places for young people to meet up, these sites still veer toward the tween to college-age crowd, though that is changing. And social networking is finding its way into the real estate realm.

   Facebook.com and LinkedIn.com have emerged as the two primary social networking sites used by business people.

You can join these types of Web communities free of charge usually, through a simple registration process. Members can post profiles and invite other members to become their friends.

We recommend you get yourself a profile in both of these sites and start spreading the word that you are selling your home.

2. Customized Blog

Another great Web 2.0 tool is the Blog. If you are unfamiliar with what a Blog is, it is basically an online diary or commentary. Blogs can be on a free-standing site you create. Blogs are quickly becoming the most widely used symbol of Web 2.0.

Blogs are a great way to provide information that's truly valued by the niche customer. For example, if you are selling a home in a condominium project, you could publish tenant bylaws and rules and let all the residents know they can find the information on your blog.

People are drawn to participate in blogs not only because it provides access to the content they want, when they want it, but also they consider blogs to be a "very reliable" source of information and advice.

Blogs provide a great tool for two-way communication but they allow you the flexibility to monitor which messages to follow up with and which ones may need to be deleted.

3. Internet Videos for your Listings with SEO (Search Engine Optimization)

The hottest new tech tool is definitely Internet video.

Video tours immerse the buyer in the experience of the property, and result in shorter sales cycles, higher conversion rates, and better qualified prospects. In fact, real estate sites using video, report buyers exposed to video are up to four times more likely to act than those presented with words and images alone.

EnvisionItSold.com has recently created the "Video Home Tour Blast" service which offers a captivating way to create sensational streaming video home tours of your property listings using high-res digital photography and visual effects software. The video tours even have a musical soundtrack and a narration tour presenting your prospects with a unique and compelling home tour experience.

Our Video Home Tour Blast service was designed to get your real estate video tours out on the web professionally, efficiently and affordably. We make it easy for you to receive the *fully optimized* benefits of online video without having to master the technology, abandon your budget, or waste any valuable time.

But the single most important asset of the Video Home Tour Blast for FSBOs is traffic**.** Most traffic comes by way of search engines and this can be generated in masses with Internet video.

To help you immediately take advantage of this exciting potential, we offer you the most extensive video distribution platform available for real estate sellers online. We format your video tours as both 'web videos' as well as a video podcasts, and then distribute them to all the top destinations across the internet.

Each video tour we produce and distribute for you online will rise to the top of the most relevant searches in the most relevant locations on the web, wherever your potential clients may be searching online.

Our video tour distribution strategy helps to present your video listing in as many places as possible in order to get them in front of your potential customers and directs home buyer traffic from search engines. As you can see, the benefits of video extend well beyond simply providing a better representation of your real estate listing online - they're rather an entire web marketing strategy within themselves!

If you want to get your home noticed across the web, then now is the time...*and this is the way*.

4. Podcast Feed

Podcasts give FSBOs the ability to direct their prospects where to go for more information. They also aide in building rapport and credibility with potential home buyers that will feel much more personal than through text only.

Podcasts personalize the interaction and will make your prospects more responsive to dealing with you. You'll instantly generate more leads with no more expense. And the best benefit of implementing a podcast into your marketing plan is SEO, or search engine optimization.

Your podcast should be keyword loaded and submitted to video hosting sites, podcast directories, blogs and social bookmarking sites so that you will get top rankings in Google and the other search engines. You can include a link to your web listing so that it appears in the search results whenever someone searches by specific keywords in your market place.

5. Single Property Web Site with Built-In Lead Generator

If you are trying to sell your home by owner, it is essential that you give it its own dedicated Single Property Site. These are street name websites that you use to market your property.

A Single Property Site (SPS) is dedicated to "a" listing and is the easiest and most effective way to give your listing maximum exposure to prospective buyers. And they are a definite way to drive hoards of home buyer traffic to your home. These single listing showcases really do have unlimited marketing potential.

EnvisionItSold.com offers these SPS as a free tool with our FSBO Trifecta Kit, but in order to **maximize your exposure and results**, you may want to upgrade this service:

Maximize your listing exposure with a dedicated domain name for your SPS

a. Custom domain name: Adding a custom domain name such as MountainRetreat.com or 1234MainStreet.com to your SPS makes it easy for potential buyers to remember your listing. And promoting the domain name on your flyers or signrider is a great way to increase traffic to your SPS. The domain name that you order is good for up to one year.

b. Video Home Tour Blast: Display streaming video of your property on your SPS

c. Video Distribution: Your SPS will be distributed over the Internet so that you receive Top 10 Google rankings for your niche keyword phrases

d. Lead and Advertising Tracking: We provide real-time charts and graphs so that you'll always know how many prospects are viewing your SPS.

Stop wasting your money on ineffective ads and replace them with ones that work. This marketing system works and makes sense! Our SPS generates more leads than you can imagine.

Since new technology is rapidly changing the way real estate is sold, having the right tools is essential! Follow the list above and cultivate the resources you need to help you stay ahead of your competition.

At EnvisionItSold.com it is our mission to continually update and refine our site to maximize its effectiveness. We are continually studying and testing the latest developments in the Real Estate Industry and Internet marketing to keep you one step ahead of your competitors.

Please visit often and take advantage of our services to keep you current in this ever-changing industry.

Mistake #5

Writing Poor Quality Real Estate Ads

Unfortunately, today people vigorously ignore advertising. You see, the average person is exposed to thousands of messages each week from TV, radio, newspapers, magazines, flyers, the Internet, etc. They defend themselves against ALL these ads by ignoring them, blanking them out. For this reason, if your ad looks, feels and smells like advertising, your prospective buyer won't even SEE it!

What do buyers want

Failing to understand and address your prospective buyer's needs is one of the biggest marketing mistakes of FSBOs. As a FSBO you need to not only differentiate your home from all the other FSBOs out there but from all the homes on the market that are listed with realtors as well as any new home developments being built in your area. You need to set yourself apart from all the other competition in your marketplace.

To be effective with your marketing, you must get inside your prospect's head and figure out what they want to hear - and then provide it for them.

First you need to figure out who you are targeting with your marketing efforts. If you're targeting everyone, you fail to address the specific needs of anyone and your message is bound to be broad and unfocused. Targeting is very important because it will determine where and how you should advertise and what you should say.

Newspaper, Magazine, or Online Classifieds Advertising

Advertising can be a powerful sales vehicle if you use it properly. Give some thought to where you will be posting your ad and to the day your ad appears. For instance, weekends are usually best for newspaper ads but you are competing against a great number of ads and also against family recreation time.

If your ad is not distinctive it will get lost in the maze of real estate ads and you will get little return for your effort. It is just as important to prepare what to say as how to say it. For instance, use a headline in a bolder and larger type font than the body of the ad. Make your headline attention-getting, and then include enough copy to tell your story. Do it with some flair to make that telephone ring.

What should your ad look like?

It's okay for your classified ad to look like an ad. After all, by definition, the classified section is full of ads, and you can simply let the paper set your ad up in exactly the same way they do all the other classified ads.

Although, if you are trying to stand out from a multitude of ads, you should dress up your classified ad by using a little bolding, a border, some stars, or something similar to draw attention to your ad. This doesn't cost much extra and your response will increase dramatically.

The importance of headlines

Research proves that 80-90% of the success of any ad is a direct result of how well the headline gets attention.

The first thing prospective buyers will see is your headline. Your headline must stop them in their tracks. You only have two seconds to accomplish this. If you fail to do this, your prospect will merely turn the page, and it will be just as if your ad wasn't there at all.

The wording of your headline must be selective, precise and attention getting. You'll probably want to write 10 or so headlines before you decide which one to use.

It is important to note that logic has nothing to do with the wording and emotion has everything to do with it. These days, people buy benefits not features. Your goal with the headline is to deepen their interest and to make it impossible for them to pass you by. You want to get them to see themselves in your home.

Writing a real estate ad

When you write your ad, you should NOT be thinking about how to showcase all the wonderful features of your house. Instead, you should be thinking about how you can get the highest response by focusing on emotional benefits. Therefore, you must decide what benefits are most motivating to your prospective buyers.

Large companies spend big bucks to create the word/picture associations that will cause buyers to want what they sell. In real estate, buyers also have these needs. Here are a few examples of this:

When you read "fireplace..." you automatically get an image of sitting curled up, safe and cozy, relaxing in a private haven.

When you read "great neighborhood..." you automatically get a picture of tree-lined streets and little kids on bicycles, and pets, and chatting with neighbors while raking leaves.

When you read "trees..." you automatically get an image of a lush green woods, a protective shelter, and a peaceful, surrounded-by-nature feel.

Your advertising copy

Now that you've stopped them with your unique headline, use some of the word pictures to hit the right emotional hot buttons and create desire. Make the house sound as desirable as possible without lying.

Your advertising copy should be thorough yet short, simple and to-the-point. Long, poorly written paragraphs will not make your house sound more appealing. It will simply create more for the home buyer to read. Make sure you provide the critical facts buyers are looking for such as the home's style, number of bedrooms and bathrooms, improvements and upgrades, and location.

Most home buyers scan ads, so it is important that your home stands out. For example, you may want to add a hook such as "Priced below market value" or "Walking Distance to Schools." Stay away from industry jargon and use language that makes home buyers feel comfortable.

Finally, lure them in by making an irresistible offer about something they want. For example, you can tell them they can "own this home for less than rent", or you can go into your specific terms.

Remember, home buyers don't want to be sold. They will absolutely not hear what you are saying unless you tell them what they want to know. You need to position yourself as a Marketer not a Salesperson for your home. A salesperson sells prospective buyers what they have whereas a marketer makes sure they have what prospective buyers want.

Mistake #6

Not Having the Proper Documents Needed for Selling Your Own Home

Assembling the necessary data is an extremely important step in the home selling process and one that FSBOs often overlook. But recognize that once the data is assembled properly, you will have the essential facts needed to deal with prospective buyers.

Gather information on your property

Your first step is to call your county assessor's office for specific information on your property.

Here is a sample of what you information you should be gathering:

1. The legal description of your property.

2. The parcel/pin number for tax purposes.

3. The assessed value of the land and the improvements.

4. The lot size and the square footage of the house by floors.

5. The year the house was built.

All of this information is provided to you by the assessor's office of the county in which your property is located. If you have the closing documents handy, from when you bought this home, you may find a survey included. This will also provide you with the lot dimensions.

Tax information

Next call the Treasurer's Office of the county in which your property is located. You will need to ask for the taxes for the following parcel/pin number (obtained earlier from the Assessor). After a short delay the clerk will return with the tax figure for the preceding year.

HOA information

If your home is located in an area in which you belong to a Homeowner’s Association, or if you pay any type of HOA dues, you will need to gather additional information. You should be prepared to disclose the amount of HOA fees that are paid, how often they are paid and what amenities these fees cover. You should also be prepared with the management company's contact information and docs for the preceding six months meeting minutes.

Gather information on your existing loan

Your next call is perhaps the most important of all. Call the loan service department of the institute that now holds your outstanding loan(s). Identify yourself and tell the loan service representative that you are planning on selling your home and give them your loan number. This number is usually on the monthly loan statement that is mailed to you, or if you use coupons, it will be on the cover of your coupon book.

Tell the loan service representative you wish the following information:

1. Current loan balance.

2. Term remaining on loan.

3. Percent of interest on loan.

4. Can present loan be assumed?

5. Can it be assumed at the current rate of interest?

6. If not, what rate will it escalate to if assumed by a new purchaser?

7. What is the amount of the assumption fee? (this is a buyer's expense)

8. Must a new buyer qualify to assume your loan

9. In the case of a buyer wishing to attain a new loan on your home (a commonplace occurrence) what is the pre-payment penalty, if any, to you? (this is a seller's expense)

Extra information

It may also be necessary to have on hand the specific School District that your property resides in and the particulars on those schools.

Some buyers will also inquire about the cost of the utilities for your property so it is wise to gather information on various utility bills and their average monthly cost.

Conduct a pre-home inspection

Another component to consider which will save you time, hassles and surprises down the road is to have a pre-home inspection conducted on your home. This way, you will know exactly what condition your property is in before you post the "For Sale" sign in the yard. Be aware that even minor repairs needed to the house can complicate negotiations or delay your closing. Therefore, it is a good idea to address these issues ahead of time.

Proper paperwork

Every state has its own laws about what contracts, forms, and disclosures are legally required to be included in a residential real estate transaction. The contracts are frequently changing as well as the state regulatory laws which means it is important to have the correct and most current contracts, forms, and disclosures. Unfortunately, our society has become "sue happy", so it is important to make sure things are done properly on your end. Our allocated state "Contracts Package" can put you at ease, knowing you are using all of the proper paperwork when selling your home.

Contingencies

One of the biggest problems for anyone who is looking to buy a home is that they already own one. This can be a problem, because if they buy before selling, they end up owning two homes, but if they sell before buying, they could end up homeless. This is what is called the Real Estate Catch 22.

There are many of these types of scenarios that can arise in a real estate transaction and it is important to know how you will address these issues. It is a good idea to do some research ahead of time so that you will know how to draw up the appropriate language for these contingencies that can enclose within your Real Estate Purchase Agreement or Counterproposal.

Protect yourself from potential lawsuits

In addition to using the proper contracts, it is extremely important to be aware of the proper Disclosures required in your area. It is important to note that many legal ramifications can come about if these issues have not been addressed properly.

Disclosures vary from state to state and may include issues such as Termites, Mold, Radon, Lead Based Paint, Encroachments, Liens and the like.

It is also important to mention that there are state and national laws regarding discrimination and these laws must be followed in order to avoid any legal issues. Please make note of these laws, and above all else, protect yourself in these areas!

Using Professionals

A reputable Title Company can help you evaluate complicated offers, provide a Title Commitment, act as an escrow agent to hold the down payment, review contracts and handle your home's closing process.

In some areas, title companies will handle all aspects of the transaction and have in-house legal departments that can assist you with legal issues that may arise. To locate a Title Company in your area call your mortgage company or Loan Officer to see who they recommend.

It is critical to be confident that you are protecting yourself throughout every aspect of your real estate transaction. If you have any doubts, you can hire a licensed real estate agent to provide these services for you, or you can contact a reputable Real Estate Attorney to represent your interests. The final word here is, **protect yourself from potential lawsuits!**

Mistake #7

Negotiating Without Emotions

When selling or buying a home, the battle is always with negotiating the price of the home. Buyers typically think the price is too high and sellers usually think the offer is too low. But if you are prepared ahead of time with these time-tested negotiating techniques, you can learn how to get the most money when you sell your home.

One of the hardest things for any home seller to do is to price their home correctly. Negotiating the right price is critical, not only in securing a buyer, but in satisfying yourself that you're not getting cheated by asking too little.

If you have a great deal at stake, such as a home, the task of negotiating can be intimidating or difficult. We often look at negotiating as unpleasant, because it implies conflict, but it need not be characterized by bad feelings or angry behavior. Try not to view negotiating as a contest that must be won.

The best way to look at negotiating is to try to find a solution where both parties win. By following the techniques below, you will be able to manage your negotiations with confidence and ease.

Understand Why You Are Selling Your Home

Your motivation to sell is the determining factor as to how you will approach the process. It affects everything from what you set your asking price at to how much time, money and effort you're willing to invest in order to prepare your home for sale. For example, if your goal is for a quick sale, this would determine one approach. If you want to maximize your profit, the sales process might take longer, thus determining a different approach.

Keep the reason(s) you are selling to yourself. The reason(s) you are selling your home will affect the way you negotiate its sale. By keeping this to yourself you don't provide ammunition to your prospective buyers. For example, should they learn that you must move quickly, you could be placed at a disadvantage in the negotiation process. When asked, simply say that your housing needs have changed. Remember, the reason(s) you are selling is only for you to know.

Keep emotions out of it

For a successful negotiation process, you need to detach yourself from the emotional ties you have to your home. It's normal to become emotional during negotiations that are important to you, however, as we get more emotional, we are less able to channel our negotiating behavior in constructive ways.

Be able to see things objectively as a buyer will. Remember that a buyer has many choices and will be seeing many other homes before deciding what to buy. To them, your home is just another house. Don't take this personally. It is important to maintain control.

Remind yourself that 'silence is golden'

Silence is a very, very powerful aspect of this skill, both to collect information as well as gain commitment and uncover objectives. In particular, if asked, you should be vague on reasons for selling your home. Buyers can use this information against you if they know, for example, that you are in the process of going through a divorce and can't stand to be in the same house with your spouse for one more day. They know you will be willing to drastically reduce your price so as not to drag out the divorce proceedings any longer.

Prepare options beforehand and be adaptable

Decide before offers come in, what your strategy will be for dealing with certain requests. Prepare some options that you can suggest to the other party if your preferred solution is not acceptable. Anticipate why the buyer may resist your suggestions, and be prepared to counter with an alternative.

Know what the other person wants

Since we are trying to find a solution acceptable to both parties, we need to understand the buyer's wants and needs, with respect to the issue at hand. Use questions to find out what the other person's concerns and needs might be. Additionally, the other person should know what you need and why you need it. If we don't know what the person wants or needs, we will be unable to negotiate properly.

Negotiate the terms

Often disagreements may exist regarding the method for solving an issue, but not about the overall goal. It's important to understand that many of the terms of the contract can be negotiated to pull the deal together. For example, you could offer to move out in 60 days instead of 30 or offer to close earlier and give the buyer the home sooner. Perhaps you can offer to leave all the major appliances behind or other items you previously decided to take with you. Whatever the case, be willing to work within their wants and needs to put the deal together.

Negotiate with cash

Think about including incentives such as offering to pay a portion or all of the buyer's non-recurring closing costs such as loan origination fees, title insurance and the like. These costs can amount to 3-5% of a buyer's total purchase price.

If the buyer is "cash poor" or is struggling to get financed, you can also consider offering the buyer more money for the down payment in the form of a seller-financed "carry back" loan, which is financed through a second mortgage. But don't worry, you will have the right to foreclose and retake the property if the buyer defaults on the loan.

Don't be confrontational or try to win at all costs

Sometimes we have a tendency to get off track by focusing on how difficult or obnoxious the other person seems. Once this happens, effective negotiating is impossible. It is important to stick to the issues, and put aside our degree of like or dislike for the individual. A good negotiator won't be confrontational or try to win at all costs.

Negotiating is a complex process but one you can definitely master. Negotiations need not be confrontational. If you follow the tips above, you will find the process less intimidating. Try using objectivity and don't be the obstacle to selling your home!

Mistake #8

Not Understanding Various Financial Scenarios

Establish Terms

The proper establishment of terms can dramatically affect your net proceeds. In fact, the more open you are to various financial situations, the more likely you will be able to sell your home. Many home buyers have circumstances that will affect what type of financing they may qualify for. An understanding of the financing basics is a necessity so that you know where you will stand regarding your net proceeds upon a successful closing.

The following list gives an explanation of the more common financing terms you can include with the listing of your house. Once you understand them, you can simply choose those terms that apply to your particular situation.

A. Cash Offer: In this situation, the buyer comes in with the agreed purchase price in cash at time of closing. It doesn't happen frequently but it does occur more often in private sales as a device used by the buyer to motivate you to lower your price.

B. Loan Assumption: This is where the buyer assumes your existing mortgage and pays the difference in cash. This happens quite often where a relatively high loan balance exists and the cash requirements are not too high.

For instance, you are asking $249,000 for your house and your loan balance is $240,000. The buyer will take over this loan and pay $9,000 in cash at closing (plus closing costs).

C. Conventional Loan: In this situation, the buyer applies for a new loan balance for the purchase price of your home. This can involve many different scenarios.

Example: You are asking $249,000 for your property and receive an offer for this amount. Your loan balance is only $211,500, leaving you with $37,500 equity. The buyer applies for a new 80% loan on your house ($249,000 X 80% equals $199,200) and therefore comes up with the remaining $49,800 in cash at time of closing. The lending institution pays off your loan of $211,500 and remits the $37,500 to you at closing. This is a simplified example because your actual net figure will be subject to standardized closing costs, title fees, tax prorations, etc..

D. Owner Will Carry: In this case, you the seller, become the lending institution and carry either a first or second mortgage/deed of trust on the property.

Example #1: You are asking $182,000 for your house which is free and clear. With a $15,000 down payment you agree to carry back the $167,000 balance in the form of a first mortgage for a period of 15 years at 9% interest, thus receiving $1,681.22 monthly in principal and interest for 120 months.

Example #2: You are asking $182,000 for your house which has a $170,000 assumable loan on it at a favorable rate of 8% interest. You have an interested buyer who has a good steady source of income but does not have the $12,000 cash to qualify for a straight assumption, but does have $2,000 in cash. You can finalize this sale by having him assume the $170,000 first, carrying back $10,000 in the way of a second mortgage and collecting the $2,000 in cash.

E. VA and FHA Financing: These are Government approved loans to accommodate veterans and families with limited amounts of money for the down payment or have higher amounts of monthly debt. These loans tend to have stricter requirements in that the property must be in a certain level of condition.

The thing to remember here is the lending institutions balance out the inequities between the prime conventional rate and the lower VA or FHA rate by charging "points". Each point represents 1% of the new loan - so if the current points are 1-1/2% and you had a veteran wishing to buy your home at $230,000 VA with nothing down, this would cost $3,450. If the buyer requests that you pay this amount for them, in effect you would net the same as selling your house at $226,550 with conventional or cash terms.

So you can see by including VA and FHA terms to your listing, you are catering to a wider range of prospective buyers but at the same time you may really be saying that you will sell your property at your listed price less the "points".

If you do decide to include VA and FHA terms to your listing, it would be a good idea to order a pre-home inspection to be certain the property is in acceptable condition. Better to know in advance and act accordingly.

Negotiating an offer on your home

When a home buyer makes an offer (this is often presented to you directly from the buyer or through their agent if they have one), you should consult with your a professional if you do not understand everything. Many offers can be complicated and contain special clauses that favor the buyer.

If you feel the buyer's offer is insufficient, make a counter offer. Rarely is a first offer the buyer's absolute highest price they are willing to pay. Negotiating is part of the home selling process.

In a slower market, buyers may request other creative financing techniques such as lease/purchase, "subject-to", wrapping mortgages, and other similar strategies. Make sure you know exactly what you are doing in these cases before signing anything. Although some of these scenarios can be very lucrative, it is a good idea to pass on these offers if this is the first home you are selling. They can be very complicated and many states have recently enacted rules that outlaw some of these practices, due to scams.

Purchase price isn't everything

Rather than focusing solely on the purchase price, make sure that you also carefully consider the purchase contract's other terms and conditions. Too many contingencies can leave loopholes and cause a deal to fall apart. Especially avoid contingencies that favor the home buyer, such as linking the escrow closing date to the buyer's sale of their current home. If the buyer insists on such terms, include a clause in the contract that will allow you to consider other offers if the buyer isn't able to sell within a certain period of time.

Assess your buyer's financial qualifications

Is the buyer pre-approved for their home loan? Have they provided all documents to their lender and gotten a written loan pre-approval. DO NOT sign a contract with a buyer that does not have financing in place. Sellers are often stuck in a contract that a buyer can't close and miss the opportunity to sell their home to another buyer in the process. Also, be sure you don't waste any time showing your home to Lookie-Loos and unqualified dreamers. Send everyone to your Internet listing and pencil in a time to meet with them. Get the name of the loan officer they are working with to verify their identity (for your safety). Call the lender to confirm that they can buy your home for the amount you are asking. Then call the buyer back to confirm the appointment and confirm that they have seen your home online.

Know your home selling market

How you judge an offer can depend on market conditions. If the home selling market is slow, you may feel vulnerable, especially if circumstances are pressing you to sell. Make sure any offer you accept does not keep you in escrow longer than 30 days. In a hot market where multiple offers are likely, be wary of countering more than one offer at a time - you could end up in legal trouble if two buyers both accept your counter offer.

Recently, the real estate industry has seen that buyers are asking for give-backs from home sellers, and are receiving them. It has become common practice in the industry for the buyer to qualify for 100% financing (a mortgage/deed of trust in the full amount of the purchase price) and the home seller agrees to pay the buyers closing costs. This way the if the buyer is "cash-poor", they can come to the closing with no money out-of-pocket. Depending on the price of the home, these closing costs may equate to $4-5,000. Savvy home sellers that have priced their homes below market, can then simply raise the purchase price by $4-5,000 to cover this amount. But, be careful not to use this strategy unless you are sure your home will appraise for the increased value.

Mistake #9

Stopping Showings Too Soon

Unfortunately, not every offer will actually make it to the closing table. Some will fail due to financing issues or job losses, another may fall through due to home inspections or low appraisals, and still others may fall through for a multitude of alternative reasons. The bottom line is that you can never be sure that an offer will result in a successful closing until both parties are actually at the closing table, signing the documents.

Therefore, you need to cover your bases and not stop showings on your home too soon. It is possible to have your home "under contract" with one party and continue to show your property for what is known in the industry as a "back-up" offer. This simply means that the back-up offer is waiting in the wings in case offer #1 falls through for any number of reasons. In which case, the back-up offer becomes offer #1.

The Real Estate Catch 22

One type of buyer that we mentioned earlier, is someone who is moving because they need a larger or smaller home. Their problem is that they too have a house to dispose of and they need that cash equity to purchase your home. They will make an offer contingent on the sale of their home, thus the phrase "the real estate catch 22". So you will need to decide how you will handle such an offer. If you agree to it as presented, you are taking your home off the market. But if you pass up their offer, you could be losing a potential sale.

Before committing yourself to this arrangement, it would be wise to inspect their home and see for yourself the area and condition of the home and then determine whether it is readily marketable or not based on their asking price. If you then feel that they have a saleable product, you can counter their offer in two ways that will give you extra protection.

First, set a time limit of 30, 60 or 90 days for the sale of their home. Secondly, take their offer which contains the contingency, "subject to a first right of refusal" for a period of 48 or 72 hours. This allows you to continue to market your property and if another acceptable offer comes your way, you merely notify buyer #1 that you have another acceptable offer and they now have the 48 or 72 hours to either remove the contingency and proceed with the sale, or to waive their original offer, thus allowing you to proceed with buyer #2.

Buyer's remorse

With a shift towards buyers for the first time in years, buyers remorse was on the upside in 2007. Many sellers lost valuable market time when taking their home off the market too early after signing a purchase contract, just to see that contract fall through and weeks of marketing lost. It is worth repeating, that it is important to continue to show your home until you feel very comfortable that your buyers intend to go to the closing table with you.

Mistake #10

Losing Control of the Sale

Hopefully, the time will come when one of your showings will produce an offer. Most of the time this will be in verbal form. The home buyer may say, "I'll make you an offer of $250,000 for your house" and since this is the asking price or close to it, you agree. You shake hands and after the buyer leaves you celebrate because you just made a deal, right? ....WRONG!

Oral Contracts Are Not Binding!

Remember you are in charge and you know that oral contracts are not binding. After you have agreed on a price and terms, you should ask the buyer to draw up a written offer to be presented. If they are smart, they will have their offer drawn up by an attorney on a standardized state Purchase Agreement form. This document will spell out the terms of purchase, the items included and excluded from the property, and the various dates that will need to be followed including the dates for closing and possession of the property. It will also include a provision for earnest money, means of financing, pro-ration of taxes and escrows, etc. Mainly, it will be a binding contract with the buyer's signature attached.

Now, I am presuming you are as smart as your buyer. In that case, you might want to present your offer to an attorney and have it explained in detail if you are unsure of anything. Envisionitsold.com also offers a service to negotiate your contract for you and to manage details through closing, that could be benefit you. Many times there will be provisions in the offer that don't meet with your approval. Perhaps the buyer is asking for an earlier possession date than you were prepared to accept or they are asking for your master bedroom draperies which match your bedspread perfectly, and were excluded on your property brochure. An attorney, or one of Envision It Sold's licensed Realtors, could suggest a way to make a Counter Proposal which will save you inconvenience and money.

When the offer is signed by you, or the Counter Proposal is approved by both parties to the transaction, then and only then do you have a valid contract. At this time you may celebrate, right?

Well, maybe, if the offer is for cash, then you're practically home free. If the offer is contingent on the buyer qualifying for a new loan, or to assume your present loan, then they will have to qualify for that loan and it will be a few weeks before you hear the results. In any case, the best time to be enthusiastic about your sale is at the closing.

Additional Guidance

This step-by-step home selling guide is a general overview of the process when selling your own home. Each state has slightly different laws and customs as they relate to the real estate transaction process.

Selling a home yourself can be easy if you are prepared and know what you are doing and the financial rewards can be tremendous. On the other hand, it can also present many challenges. There are many facets involved in a real estate transaction. You must make sure you have the right tools and knowledge so that you **do not lose control of the sale**.

If you have found that in reading this FREE Guide you have become more confused or if you have been presented with challenges that you are unequipped to handle, I encourage you to visit www.envisionitsold.com for a multitude of solutions.

Your Fee-For-Service Real Estate Solution

Driven by the power of home selling on the Internet and the need to help home sellers find an alternative to traditional real estate methods I founded EnvisionItSold.com. Here you can select from the tools and services you need to be competitive with other listings in your market. Choose just what you need to be successful, including removing the biggest obstacle to selling your own home… access to the once-private Realtors' sites, the MLS and

Realtor.com. This new alternative offers you More Choices, More Savings, and More Value! In other words, Real Estate Your Way!

EnvisionItSold.com differs from traditional realtors and discount brokers, not in the level of services provided, but in the amount that you pay for those services and by empowering you to have control of how your property is sold. Simply choose from our unbundled service options to meet whatever your real estate needs may be. It's simple, affordable and designed to eliminate the high cost of traditional real estate commissions and allows you to **retain greater equity** when selling your property.

After all, you deserve to keep your hard earned equity and we are here to help!

Conclusion

This step-by-step home selling guide is a general overview of the process when selling your own home. Each state has slightly different laws and customs as they relate to the real estate transaction process.

Selling a home yourself can be easy and the financial rewards can be tremendous.

If you have found that in reading this FREE Guide you have become more confused or are on overload, you can feel free to contact us at www.envisionitsold.com for any of your needs.

Please visit our site to see a variety of tools and services that we provide to help home owners such as your self, sell their homes quickly and for top dollar. Each situation is unique and we believe you should be able to hand pick the individual tools and services that you will need in order to have control over how your property is sold.

Spread the word!

Please make sure to pass this guide on to anyone you may now who is in need of real estate assistance. Our goal is to help as many people avoid foreclosure as possible, in these turbulent times!

Envision It Sold.com