

After 38 plus years in the business helping my clients getting their homes sold I've learned a lot and among the things I've learned are the top 6 tips to get your home sold efficiently, for top dollar and with minimum stress to you. I'm like that Farmers Insurance Commercial with J.K. Simmons: "...We know a thing or two because we've seen a thing or two..." Feel welcome to read the tips here OR [download pdf file here](#)

## Set the Right Price

Sounds easy right? And it's actually the most difficult thing to do. The basics are fairly obvious. It's like going to the eye doctor. I know, I can hear you now, you're saying to yourself, "What's this crazy real estate broker doing comparing pricing my home right to going to the eye doctor?" Let me explain. There are three basic ways real estate is evaluated

- Cost Approach
- Income Approach
- Competitive Market Value Approach

The cost approach is most often used when evaluating specialty buildings such as churches. The income approach is most often used when evaluating income producing property such as apartment buildings or shopping centers. The competitive market value approach is used with single unit residential property; condos, townhomes and single family residences. With this approach, we want to ideally find the most recent and most proximate and most competitive properties and compare their features to your home. Here's where the eye doctor thing comes into play. Much like the optometrist ask you at each progression of lens, "...better or worse...better or worse...better or worse..." so to do we ask the same question when measuring the competitive sales to your property.



That may sound difficult and it is because while your home is a commodity, its price regulated by the same supply demand factors that regulate any commodity's price, such as an ounce of gold, there are two critical differences. Why do we know what an ounce of gold is worth, to the penny, at the end of each business day? Simple, because each ounce of gold is identical to the next ounce of gold. Identical! And moreover, there are tens of thousands of ounces of gold traded each and every day so there is a certitude as to what an ounce of gold is worth .... to the penny. But not so your home. It is one of a kind and it is certainly not traded thousands of times a day. This is why when you go to the various [online home value estimate](#) sites, the ranges (margins of error) they provide are chasmic Then to spin the [home pricing](#) merry-go-round dizzying calculation process even faster lets throw in the fact that pricing your home today means making the precarious assumption that the buyers in the market today are making decisions in the same manner that buyers did who bought competitive properties a few months

ago. We all know that nothing stays the same forever and that fact is no less true than in the real estate market. The waxing and waning of supply/demand patterns affect buyer decisions.

You can see an interactive graphical display proving this by going to my [Best Palos Verdes Homes](#) website, hovering your mouse over “All Areas” then under the city of your choice pick your individual hyper-local real estate market, and scrolling down to the interactive charts So what’s the solution here? It’s time to be realistic and honest – you with yourself and me with you as your advocate. It’s very possible we will get pricing wrong. Not what you expected to read right? However, now that you understand the difficulties, I believe you will appreciate my honesty in this matter, and even with that we can dial in an estimate of what “today’s buyer” will pay for your home by paying attention, being objective and understanding the changing trends relative to past competitive sales and how they affect buyers’ decisions today.

1. Be objective in comparing your home to competitive sales. Everyone thinks their house is the best. Maybe it is, but it probably isn’t. Be honest
2. Understand how changing absorption rates change what a buyer is willing to pay for your home
3. Dig deep into the transactions of past competitive sales to uncover any unpublished concessions that affected the sale price
4. Know how to use current supply/demand trends to establish how much of a spread over “market value” as your list price
5. Determine at the time you list your property what amount of time you remain at your original list price before market rejection compels you to lower your price and be disciplined to that time. (Hopefully if you did steps 1-4 well, you won’t have to do this step)

## Removing Stress – Get a presale Home Inspection



If you think negotiating an offer is stressful, you’re wrong. Well, no, you’re right, but in comparison to the next stage of negotiations, the stress pales in comparison. You’re asking now, “what next stage of negotiations?” Fair question. Let’s do a time line of a typical real estate transaction (1) On MLS (2) Marketing (3) Negotiating the Offer and acceptance of Offer (4) Contingency Period such as appraisal, buyer financing, buyer investigations (5) Close of Escrow and you get your cash Step 4, the

contingency period, typically lasts 17-21 days after acceptance date and ANY TIME within that time frame your Buyer could cancel the deal for just about any reason, have their earnest money deposit returned and you’re left forced to put your house back on the market with buyers now

wondering what's wrong with your house. This is NOT a good outcome and circumstance to achieve top dollar.

There's a pendulum of negotiating power that occurs in a transaction. Initially and again if your pricing strategy was on point, as a new listing your house is getting lots of activity and multiple buyers interested. They may not all make an offer and in fact maybe you get only one offer, but the point is, as anxious as you are about whether or not a buyer is going to like your house enough, at the price you set for it, to make an offer, buyers are just as if not more anxious about losing the property to another buyer ... assuming again that you strategically priced your house



well. The pendulum of negotiating power at this stage is in your favor. Once a buyer offers and you've accepted, that pendulum of negotiating power swings to the buyer. They've got your property controlled in escrow and at this point while in the contingency phase, you can't cancel the transaction. The buyer knows there is no risk of them losing the house to another buyer.

This contingency phase then becomes enormously stressful as you wait with the sword of Damocles over your head wondering how much the buyer is going to ask for in concessions after their investigation process uncovers defects with your home. Trust me on this, your home could be brand new and a buyer's inspector is going to find defect. How then do you remove this stress or at the least, mitigate it to tolerable levels? Simple, get a presale home inspection. Pretend you're the buyer and have an inspector inspect just as if you were buying the house. Discover everything you can about possible defects. No, you don't have to repair anything although you may choose to repair some things. Let's talk about that on a case by case basis as I don't want you wasting money. You will make that presale inspection part of your disclosure package and now what happens.

A buyer's natural suspicion over seller representations converts to gratitude that they are dealing with a considerate, transparent seller. Unknowns become knowns. Darkness becomes light and that psychological shift creates an environment in which negotiating a higher price for your home becomes much easier. Plus, we now can negotiate with the buyer to remove these defects as contingencies as they are now made aware upfront about what they are. Next to price, this is the next most important tip in getting your home successfully sold. At the time of this writing, about one third of all deals are falling through because buyers and sellers couldn't reach an understanding after a buyer's investigation and concession requests. Almost always in these cases, the seller wasn't able to get the same price when they came back on the market. Don't be this seller. Get a presale home inspection

## Declutter and Staging

I'm often asked about [decluttering and staging](#). Both are important; not as important as the two previous tips, but they're important. As to the decluttering, the question I get asked most often

is, “What should I declutter”. The answer is simple – I don’t care. Just get rid of half your stuff. It doesn’t matter what half, just reduce the volume of your “stuff” by half. Get a storage unit, do a garage sale, whatever – just get rid of half your stuff. On the staging issue, if your house is going to be vacant, get a stager in there and yes I know a couple of really good cost effective ones that can do fabulous work. And if your house isn’t going to be vacant, ie, you’re still going to be living there, then let’s get a stager to help with the decluttering and repurposing your remaining “stuff” and furniture for maximum effect. This might include yet certainly won’t be limited to feng shui principles

## Marketing Your Home

Frankly, this is a “work product trade secret” discussion and we will talk about this when it comes time to sit down and discuss your listing your house with me. However, understand this, those glitzy magazines showing the sexy pictures of homes, those newspaper ads, those fancy brochures ... they exist only to stroke your ego. They’re not intended and don’t work to sell a house. Here are the facts. The National Association of Realtors conducts hugely expensive surveys every year to understand buying decisions and the process by which buyers made decisions to buy. One of the immensely important findings is this, 92% of buyers used the internet to find the home they eventually bought. NINETY TWO PERCENT! Stop and think about this fact a minute and put it in perspective with your own behavior. How many times have you been online recently looking at homes on the internet? Don’t tell me the answer, i already know. So if you’re making a decision on which agent to higher based on their “glitzy” magazine ads that’s the same as having a serious disease and going to the doctor that’s proven to have only an 8% chance of curing you instead of a 92% chance. The internet and the bending of its light to your home is what will make your house sell faster and at a higher price resulting from more buyer eyes focusing on your house along with greater demand from buyers.



## Hire a professional photographer to shoot your house



The world's buyers first window to look through for considering your house to buy are photographs; good ones, and I mean REALLY good ones. I invest hundreds if not thousands of dollars in shooting my listings. A good photographer understands that the human eye and the camera eye "see" a room, a view, an exterior perspective differently. The human eye is just a physical structure through which light passes and the brain interprets these signals creating a picture for you to experience. When we novices take a

picture, we are looking through the lens seeing that scene the way our minds see that scene, not the way a camera lens see that that scene. Then we look at the photograph we took, we wonder why it doesn't look like the way we thought it looked when we took the picture.

A professional photographer knows how to take that picture correctly so that when it's seen by buyers, they understand better the benefits of owning what is being shown to them. With video becoming more and more important as a medium by which consumers study, well, anything now online, good video which unfolds the experience of feeling the home also is imperative. Drone photos and video too have their place in putting the house in perspective with the community. After all, we're not selling "sticks and bricks" we're selling the feeling of owning your house and that includes the neighborhood.

## Turn on the lights

My photographer jokes around with my clients when he's shooting a house. He says he tries to make that electric meter spin so fast you can't tell what the numbers are. But you should have the highest wattage bulbs that are safe per each fixture in your home. Turn on every light. Make sure there are no burnt out bulbs. Keep all the window coverings open. Clean all your baseboards and if you have to, repaint rooms that are dark. Now I get it, sometimes you have a bold color paint in a room or two and that's fine at times. If you do, don't hide it, make sure the rooms are very, very well lit. Don't be afraid to let our freak flag fly if you've got a room like that!

## Curb appeal

What are we going for here? Lots of studies show that the biggest bang for your buck is changing out your front door or at least painting it a bold bright color. Do you have dead spots in your lawn? Is there lots of color from plants and flowers is the arrangement appealing? Is your landscaping manicured? Do you have old and tired looking mulch or wood chips? Is your exterior paint clean? Sometimes you can get away with



pressure washing exterior surfaces instead of repainting. Don't shy away from hiring a landscape designer to help you here. Their expertise could and probably will be a good investment *George Fotion has been serving his clientele on the Palos Verdes Peninsula and Beach Cities since May of 1980 and has consistently ranked high in client satisfaction as [evidenced by his endorsements](#)*