

Listing Your Home

Means much more than just placing an add

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Prepared for you
by Janet Moore, Royal LePage Nanaimo Realty - Ladysmith Branch
13-370 Trans Canada Highway
Ladysmith, British Columbia
CANADA V9G 1T9

Phone: (250) 245-2252
Fax: (250) 245-5617
Toll free: (888) 892-3401

Email: cjmoore@island.net
Web: www.janetmoore.net

Listing Your Home Means Much More Than Just Placing an Ad

Are you thinking of selling your home? If so, you'll need professional help to ensure your home gets maximum exposure and is well-marketed. You'll want to enlist the services of a REALTOR to make sure you achieve your goal.

Engaging the services of a REALTOR to list your property for sale is the beginning of a selling process that includes a well-thought-out and detailed marketing plan, accessibility to a wide-range of potential buyers, and commitment to professional service. It also means you'll receive friendly, helpful advice throughout the sale of your home.

Technically speaking, a listing is an authority granted by you to a real estate broker to act as your agent in offering your property for sale or lease, according to the terms and conditions set out in the listing contract.

When you list your home with a real estate brokerage, you're entering into a binding agreement with that firm. Unless you already have your personal REALTOR, try interviewing three REALTORS and ask them about the services they'll offer when they list your home. It's important that you feel comfortable with the real estate salesperson and the company you ultimately choose.

Realistic Expectations

It's helpful to know what you can expect from a REALTOR, once you've decided to list your home. Your REALTOR will conduct a thorough investigation of your property to help determine your home's market value. He or she will take accurate measurements and prepare a detailed description of the property.

You'll be asked for documentation on taxes, surveys, title deed, and mortgage information. As well, it's important for your REALTOR to know if there are any limitations on the property which might affect its value, such as rights-of-way or easements.

The REALTOR will also ask you questions to get a better idea of your sales circumstances. In effect, what's motivating you to sell and what are your expectations?

For instance, you may have no pressing need to sell your home and be willing to wait a year until the right offer comes in. On the other hand, if you're being transferred to another job posting, you'll have more time constraints. These are things your REALTOR should know, so that he/she can recommend a marketing approach that best suits your needs.

The real estate professional will also prepare a market evaluation to determine what comparable homes in the area are selling for. You'll also decide how long your listing will run on the Multiple Listing Service® (MLS®) system.

Use of the Multiple Listing Service® system gives your home maximum exposure in today's marketplace because it offers REALTORS the opportunity to use the facilities

and services of other REALTORS through a co-operative listing system operated by the Vancouver Island Real Estate Board (VIREB). Only members of the VIREB have access to the MLS®.

Understanding Value and Price

Before listing your home, you should understand that there is a difference between the market value of your property and the price you ask for it. Often, the two are not the same.

For example, a REALTOR may estimate the market value of your home to be \$150,000. But if you're under pressure to sell in a hurry, he/she may advise you to list it at a price that reflects both market value and your motivation for selling.

Teamwork

One of the most important steps in listing property is for the REALTOR to develop a good working relationship with you. At this stage the salesperson, his/her broker and you are forming a team for the purpose of selling your home.

As an owner, you'll be responsible for trying to assist in the marketing of your property where possible, without actually becoming physically involved in showings.

The REALTOR will advise you on how to best prepare your home for showings or open houses and will outline what's involved in offer presentations.

Scouting For Buyers

Once the listing is complete, the REALTOR will check his/her contact lists and begin to try to pinpoint and pre-qualify potential buyers for your home. At the same time, the listing salesperson is promoting and advertising your home to other salespeople within his/her office as well as to salespeople from other real estate companies through the MLS® system.

If an offer to purchase is procured while the listing is in force, and you accept it, you then owe the real estate brokerage firm a commission for having used its services.

You should realize that there is usually a holdover clause in listing agreements. This means that even after the listing expires, if one of the buyers introduced to the property through the marketing activities of the broker buys it within a specified time limit, a commission is owed to the brokerage.

For more information about the listing process, you are encouraged to contact a REALTOR in your area.