



The 10 Steps to Selling Your Home In A Shifting Market



Written by:

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The real estate market has been rapidly shifting, and if you are thinking of selling your home, it's a good idea to be as informed as possible. Understanding the current market conditions and the best strategies to use will help you to maximize your return in this market. Selling your home is a big decision, and often one of the largest financial transactions and requires careful consideration and expert advice along your journey. I am pleased to provide this information to help you navigate this shifting real estate market.

Each property is unique, so this information is intended to provide options and overviews to help you understand the shifting tides, and I am always available to discuss your particular situation.

As part of the award winning team at Remax Escarpment, together we have a stellar combination of knowledge and expertise and proven success to help you sell your home as quickly and effectively as possible in this shifting market! Let's Get Started!

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Step

1

Deciding to Sell Your Home

Deciding to sell your home is a big decision. Your home is likely one of the most valuable assets you will ever sell...and may be the most complicated transactions you will have experienced so far. And with the shifting market, you may have many questions including wondering when is the best time and way to sell? Step 1 helps kick off this home selling journey and some important things to consider to make sure this is the best time for you and your situation...

TAKING A LOOK AT YOUR SITUATION

Your family is growing, maybe your kids have left the nest, or perhaps you just need a change. When it comes to the decision to sell your home, sometimes you might just “know”.

However, if you are on the fence if it is time to sell, here are a few areas to consider...



TAKING A LOOK AT THE MARKET

In recent years more and more online resources can help you understand market trends, identify what the comparable homes in your area are listed for, selling for, and how long it takes to sell. Here are a few popular online sources to help you get familiar with the market:

- Realtor.ca
- Housesigma.com
- Zolo.ca
- Crea.ca
- Your local Real Estate Board

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CONSULTING LOCAL EXPERTS ...

Nothing beats conversations and advice from experts that deal with the real estate market on a daily basis. These experts can often give you additional information and insight beyond your online research especially in a shifting market. Some key experts that can provide local insight include:

- Realtor ®
- Mortgage Broker
- Banking Specialist
- Financial Planner
- Lawyer

This advice is helpful, however ask many questions, until you have created your own understanding your local market. And keep a close eye as the market continues to shift, often quickly.

WHERE TO FIND THE BEST EXPERTS?

If you are looking for the best expert in these areas, your personal network of family, friends and colleagues are often a good source for a referral to a trusted advisor. You may also see online or print marketing from experts that resonate with you.

Take your time to interview and work with experts you feel the most comfort with their information, skills and abilities.



QUESTIONS TO ASK YOURSELF...

- Do you have a realistic and current market evaluation of your home's current value?
Remember the market is shifting.
- Have you calculated your costs to sell your home, including any mortgage discharge fees, and are you happy with the outcome?
- Have you considered where you would like your next home to be, price ranges, and are you familiar with the market there?
- Are you ready to move to a bright new future and leave the memories of this home behind you?

Still not sure?

Check in with your family and trust experts to openly discuss & keep researching until it feels right



Step

2

Choosing the Best Way to Sell Your Home

In recent years there are more tools and resources available and providing options for anyone wishing to buy, sell or invest in the real estate market. Although the majority of real estate transactions are still completed through real estate brokerages and handled by licensed Realtors, there are other sales options available. This Step will outline the most popular options:

SELLING WITH A FULL SERVICE BROKERAGE

If you are looking for a an established organization and process, and representative that is focussed on your best interests, the full service real estate brokerage generally offers the most services in a real estate transaction.

Real estate brokerages have dedicated licensed sales representatives and brokers that are licensed to sell your home. They are bound by a strict code of ethics, yet it's still important to work with someone who gains your trust and confidence and acts in a professional manner.

A good full service real estate brokerage will offer market evaluations, online and offline advertising options, listing with the local real estate boards, and more depending on the brokerage. Some offer cleaning, home inspection and staging services in their services. Check out their sales stats, reports and reputation before you make your decision. The fees are often 4-6% of sold price of the home.



SELLING WITH COMMISSION REDUCED BROKERAGES

Over the last number of years there has been an increasing number of commission-reduced brokerages that have entered (and exited) the market. Companies like ComFree, Purple Bricks, Grapevine, and Fair Square. They provide services to home sellers, for a reduced commission rate, and a set of services.

This model often allows sellers to pay a flat fee or discounted commission, with additional 1.5-2.5% commission typically paid to the buyer side of the transaction. They often provide MLS listing services and sellers are generally involved in the sales process. They may or may not offer certain services or charge additional fees for service, so ask questions. Also inquire about any additional marketing or services offered and if there is a fee.

It's a good idea to inquire if they have any sales reporting statistics, or any other reports to help you assess this home selling option. This method is seen by some buyers as a way for sellers to save on commission, and therefore some buyers offer a lower purchase price for this reason.

Also, like all methods, reach out to anyone in your network to learn about their personal experience with this method and help decide if this method is for you.

Many brokerages offer a no obligation free Home Market Evaluation, and requesting an evaluation from a few different options is a way to learn about their services and test them out before signing then on.



SELLING BY OWNER

Sellers who are confident in the legalities and steps in selling a home may consider handling the sales process themselves in a private sale. If you have a buyer interested, the deal can often be put together between lawyers representing the buyer and seller.

A lawyer may or may not advise on conditions or positioning of an offer, so take your time, do your research so you don't get caught in something that was overlooked (for example, not checking on security system or solar contract that is costly to get out of)

If you do not have a buyer in mind, this process may considerably longer as the marketing channels used by the other methods are not included. And one item to note, some buyers will expect a lower purchase price as they know the seller is saving commission costs and will want to benefit from these savings. Search online there are some reports the outline the sales ratios for each transaction.



WHICH METHOD IS FOR YOU?

The option you choose to sell your home may seem obvious or overwhelming. Whichever option you do choose, given the value of your asset, be sure to take time and make the decision is right to you.



DOESN'T FEEL RIGHT?

Keep on looking and ask many questions!



Step 3

Working with your Home Selling Experts

Selling your home anytime involves timing, strategy, legal and financial considerations, and more. In times of market change, it is even more important these items be taken care of properly, to avoid potential mishaps or costly errors along the way. Be sure to enlist a trusted team of professionals early in the process to help manage the many details and protect your best interests. Here's where to start...

YOUR LENDER

If you have an existing mortgage with a lender, if you haven't already, now is the time to verify the conditions around your mortgage. This may include any penalties for paying off the mortgage or if you can transfer your existing mortgage to a new property. Now is time to negotiate terms with your existing lender, or shop around to see what other lenders will offer you.

With the rise in interest rates these numbers are changing quickly and the difference may surprise you, so be sure to consider this in the budgeting process.

YOUR REALTOR®

If you have chosen to utilize a real estate brokerage, your next critical team member is your real estate sales representative (REALTOR®). A good REALTOR® will protect your best interests, keep you informed of the market shifts and help ensure your home sells for competitive price making the entire process as seamless and as stress-free as possible. Take your time and choose your expert wisely ensuring you have confidence in their abilities. Ask for referrals or watch for REALTOR® marketing that catches your eye.



YOUR LAWYER

The selling of your home requires various legal documents, searches, financial transactions and more. Look for a lawyer that is very familiar with real estate transactions, and ideally within or near the city of your new home as they are familiar with local information. If the property you are selling has tenants, you may want to discuss with your lawyer or paralegal and Landlord Tenant Board to know your rights.

YOUR ACCOUNTANT

The selling of your home, especially if you are downsizing or selling a second property may have capital gains tax or other impacts. Take this time to discuss with your accountant or financial planner, or seek one if you do not already have one.

YOUR FINISHING TOUCH TEAM

Your REALTOR® will work with you to consider any services that could enhance the market appeal of your home. This could include stagers and/or cleaning services, with some REALTORS® including this in their suite of services. If taking on the sale yourself, it's a good time to have initial consult with a stager or interior designer to identify areas of updating or improvement to help make your home shine to potential buyers.

**CAN'T FIND THE RIGHT
EXPERT?**

Ask your experts, they often know
other great experts!



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HOME INSPECTOR

Home inspections can be performed before, during or after the listing process. Some sellers are electing to have a home inspection completed before listing their home to know what may need repair or replacement or in advance in potential offer acceptance delays and possible re-negotiation of price. Some REALTORS®s may provide this pre-inspection as part of their services. And, with the shifting market, home inspections are often included in condition of sale again, with the cost of those inspections typically paid for by the potential buyer. Your REALTOR® will have some referrals for home inspection services.

MOVER /DISPOSAL SERVICES

Selling a home in a changing market, especially if the market prices are softening, takes some additional work.

Making your home as appealing as possible is important, and calling in a mover or disposal service can help clear unwanted furniture and its a step towards getting your home showroom ready and the added benefit of items packed up and ready for moving. You may even choose to store items in a storage unit as you prepare to sell and move. Some REALTORS® provide this service as part of their offerings.

HOME RENOVATORS

In a shifting market, your home needs to be in tip top shape, so time to look at any repairs or updates to do to your home before you list it for sale. Your REALTOR® can help identify if any priority items that need updating to help showcase your home in the selling process. Be sure to weigh the expense vs impact of upgrade to achieve the best results and discuss with your REALTOR® before incurring any major expense.

COST FOR SERVICES

As you see there are a number of experts that you may need as part of the steps in the sale of your home.

Carefully consider all of the options to use to be sure to put your best home forward. As the homes selling in a shifting market look and are priced the best. Be sure to add any fees you will incur to you closing costs so you won't be surprised by fees you did not anticipate.



Step 4

Getting your Home Showroom Ready

The next step in your journey is preparing your home to make a great impression of your home to all prospective buyers right from the moment they drive up. This is especially important in a shifting market when you may have competition of homes for sale in your neighbourhood, and buyers are now taking more time and expect more than when the market was hot.

Take time and walk to your home and through your home from the eyes of the buyer. A good curb appeal with clean and tidy exterior is a great start. Then when inside think model home when you go inside for starters, and consider these top three things:

THE TOP 3 THINGS TO GET YOUR HOME SHOWROOM READY:

REMOVE

A clutter free home shows better and makes your home look larger and more appealing.

Time to call in the disposal services and remove as much clutter, furniture, and personal belongings as you can, including clearing all horizontal surfaces. This is a great time to have a garage sale, or put extra items from your home in temporary storage.

REPAIR

Now is the time to fix all of those things you have been meaning too. Taking care of leaks, chips, stains and broken items. Remember to ask your REALTOR® help identify those things you've maybe just forgotten about or gotten used and repair them to help make your home shine.

RENEW

Now it's time to clean, clean and clean again. Since you have spent time to declutter and remove excess furniture, take the time to make each room sparkle. A fresh coat of paint (in a neutral colour) can go a long way to dramatically improving the look, and is one of the best ways to increase the appeal of your home. Remember to speak to your experts to see which items will bring you the best and quickest return.



STAGING YOUR HOME

Do you recall seeing those beautiful designed furniture showrooms and magazine features? This is an example of staging and can range from do-it-yourself to full service staging companies. Even if your home not been renovated in recent years, staging can help make your home appeal to the widest possible audience.

In times of changing market, making your home picture perfect will help your home stand apart from the competition. Your goal in preparing your home is to first remove, repair, and renew, with open space, free of your personal items. Next, to broaden your appeal, sometimes this means bringing in staging items, including furniture and accessories.

TYPES OF STAGING

Staging comes in varying ways and at various costs.

- Do-It-Yourself
- Staging Consultation
- Virtual Staging
- Full Service Staging

Here is an example of the difference staging can make.

Before



After



DIY STAGING

Taking on the role of do-it-yourself staging is easy for some, not for others. Start with clearing off all horizontal surfaces, remove non-essential tables, chairs, dressers, all personal photos, etc. to free up as much floor space as possible. Keep to one or two simple accessories for the horizontal surfaces, hang one large focal art piece over large furniture, and for bedrooms, coordinate add matching pillows end tables and lamps for easy DIY tips.

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STAGING CONSULTATION

The next level of staging is booking a staging consultation. A professional stager will walk through your home, recommend things to move or change. They can also provide a quote for "moderate" staging, where they will provide quote of the use of a small amount of decorator items to rent for a defined period of time. Some stagers may recommend items for the sellers to purchase and keep for later that will help highlight the home. This is often the case when there are pets in the home as some stagers will not not use their rental inventory in these cases.

VIRTUAL STAGING

Maybe you have already moved, and your house is empty. Or feel a few rooms need a makeover and you don't want to buy or rent items. This is when technology could be used and virtually stage any room using computer generated images to showcase a room. This method will let the potential buyer see how they could use this space. It's important to note rooms have been virtually staged in any promotion so buyers are aware.



FULL SERVICE STAGING

Full service staging is the biggest and typically most expensive staging option. It can involve removing a good portion or all of the existing furniture in your home and replacing with staging furniture, typically for a monthly fee.

Cost vary greatly depending on the size and duration of the project. Sometimes this option is only available when sellers agree to temporarily vacate the home if still living, or agree not to use certain rooms and do not have pets.

COST

DIY can be free if you use your existing items, or the cost if you purchase your own. Staging consultation costs range \$125-200 per hour, virtual staging \$80 to \$200 per room, full service that includes usually starts at \$1,000 for one moth can run as high as \$7,000 depending on your needs. Some REALTORS® may even cover the costs in their services

Step 5

Setting the Right Price

In a shifting market pricing is likely the most critical component of the selling process. Setting a price for your home depends on many factors, and information and advice is essential at this point. If you have been busy preparing your home for sale, and haven't been watching the numbers, it's important to look at current market conditions, as conditions are changing as quickly as week to week.

If you choose to work with your REALTOR® they will help you understand the current market conditions to help determine the best pricing strategy for your home. As the seller, you will be making the final decision on what price you will ask for your home, so working with your REALTOR® who will offer expertise and guidance is key.

ASSESS THE MARKET OBJECTIVELY

When assessing the market, look to the following items:

- Comparable homes for sale
- Days they have been on market
- Comparable SOLD homes (last 90 days or less)
- The SOLD price compared to Listing price
- The recent history of the listing (have they had price decreases or cancelled and relisted?)

CRITICALLY IMPORTANT: You will want to assess the market and price your home not emotionally or attached to earlier days of higher prices, but based on today's reality. Hard as that may be to swallow, the market has shifted and it's best to look objectively as this is what the buyer is assessing.



SETTING THE RIGHT PRICE

Pricing your home right from the start will help ensure the highest exposure, showings. If your home shows well through good marketing pieces, is priced well, you should see an offer for your home.

When determining the price of your home, **setting a realistic price is key.**

Here are a few factors to consider:

- If you price your home too low, you run the risk of having less money left for you at the end of the sale.
- If you price your home too high, you run the risk of turning away buyers, and no interest or showings. And your home sitting on the market
- Overpricing simply helps competitive homes sell faster, and you will be likely left sitting on the market
- Add in the factor of homeowner emotional attachment, it is important to put the emotions aside and set the right price based on current market data.



**HOW DO I KNOW IF I
PRICED IT RIGHT?**



Be realistic, listen to the experts
and market feedback.



Step 6

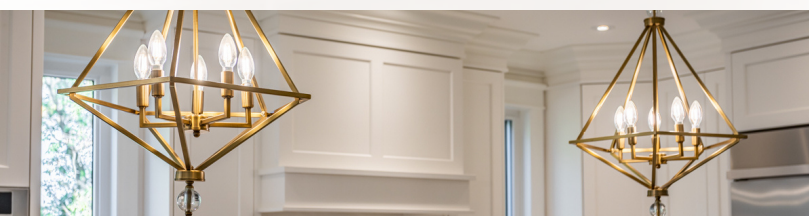
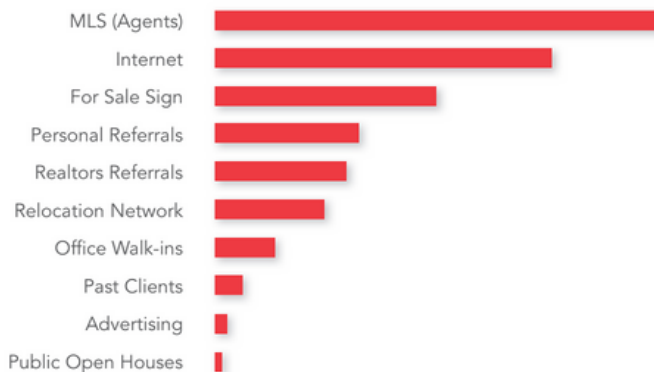
Marketing, marketing and more marketing

In this shifting market when we are seeing more homes for sale and less buyers considering them, things have changed and it's time to embrace that change. So far, you've learned when selling your home, it has to look it's absolute best and be priced in-line with the market conditions. When that is in place, the all important marketing can take place. Time to show it off!

WHO AND WHERE ARE YOUR BUYERS

Buyers come in all forms, and from various locations, however, it will be helpful to identify the type of buyers that your home will most likely attract and have your REALTOR® incorporate this into your customized marketing plan.

WHERE DO BUYERS COME FROM?



The rising interest rates have had a direct impact on the market which has sparked change in the market, and it's time to embrace that change. So far, you've learned when selling your home, it has to look its absolute best and be priced in-line with the market conditions. When that is in place, the all important marketing can take place. Can no longer rely on just sign on the lawn. Time to show it off! Here are the steps to a solid marketing plan for your home for sale:

CUSTOMIZED MARKETING PLAN

No two homes are exactly alike and your home deserves a solid customized plan to showcase your home in the best light to as many potential buyers as possible. This is more critically important in a shifting market. A strong REALTOR® will do what is needed to ensure as many potential buyers will know about your property. And a good REALTOR® will keep a close eye on the implementation and this changing market to pivot to ensure best possible results.

There is a place for traditional marketing in marketing your property for sale, however, a strong marketing plan should incorporate the new better way of marketing. A strong digital presence utilizing various digital marketing tools, such as QR codes print, interactive video and global outreach will help bring attention to your home. The goal of this new style of marketing campaign is to reach as many potential buyers as possible, capture buyers' attention and ultimately lead to a successful sale.



PROFESSIONAL PHOTOGRAPHY

With the need to have a strong digital presence for your property, first impressions are important today with over 90% of properties being viewed online first.

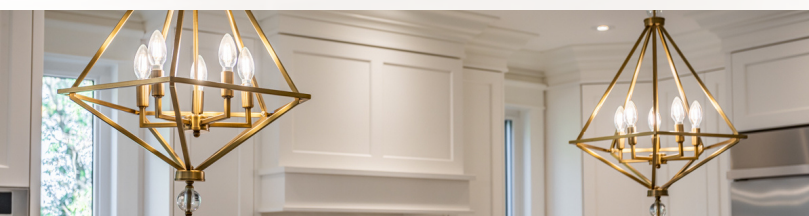
Great professional photos typically generate more in-person showing requests than those that do not show well in photos. You will want top quality images as these are the foundational elements in your marketing tools. Adding aerial shots is a terrific addition to highlight the local area and features, and surrounding your home. Think about standing out from the crowd and try something you don't see often, the images with the family dog, someone working in the home office cooking in the kitchen, someone dipping the pool if you have one!

PROFESSIONAL VIDEO

Top quality professional photos are a great first step, but to really make your listing come to life, a quality professional video can do just that. Set with good lighting and touring the home brings an other perspective to buyers.

This is especially helpful if you are hoping to attract foreign interest to your home.

There are also 3D video available where buyers can navigate through the rooms from their own perspective.



FLOOR PLANS

Adding floor plans to the marketing tools of your property is another way for buyers to visualize and consider your home for their purchase. If you don't have your floor plan, there are services often provided by REALTOR® or third party providers that will create floor plans for your home and make them available to interested buyers.

LISTING REMARKS

A picture is worth a thousand words, however a strong descriptive script of the top things people will love about your home and creating imagery through words. This coupled with top quality photos will help entice someone to view your property over the others on the market.

There is limited space on listings to create that sizzle for your home, a good REALTOR® will make your home come alive with words and help you stand out from the competition.

LAWN SIGN

As soon as you sign an agreement to sell your home a sign can go on your lawn to advertise. This is a traditional and effective way to contribute to a successful marketing campaign for your home and an important part of your marketing tactics.



MARKETING IN ACTION

Once you have stunning photos, video, and sizzling written descriptions, time to take these great tools and create a great variety of marketing opportunities to attract the most and best match potential buyers to your home. Start with some of the new and innovative tactics that are not commonly used and help set your home apart from the competition:

YOUR PROPERTY WEBPAGE

Having a dedicate webpage for your property is a good place to expand upon all of the features of your home, as the listing pages are limited. A REALTOR® with marketing savvy will utilize a variety of marketing tactics to let as many potential buyers as possible know about your listing.



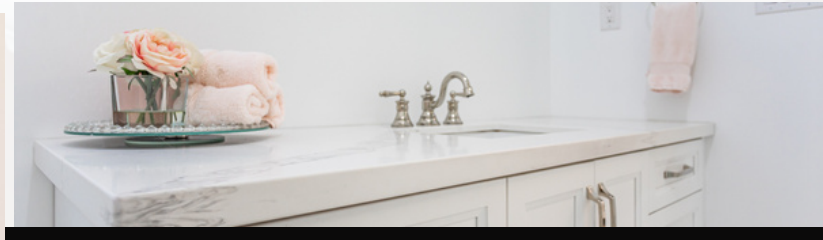
YOUR OWN QR CODE

The QR Code was developed many years ago, however has only recently caught on in the last few years.

This NEW way of using the QR Code with your home for sale, can direct potential buyers to your own website, videos, to showing booking requests, on print materials including advertising, local area marketing, and more. This is just one more way to interact with potential clients who scan the code with the phone and learn more about your home.



**Hold Your Camera Phone over this
QR Code
And press the yellow bar when it
appears to see**



LISTING ON REAL ESTATE BOARDS

As many home searches begin online, and the most popular online sources rise to the top of your organic search, Realtor.ca is often the top searched site, and the main site others pull from.

LOCAL REAL ESTATE BOARD LISTING

In order for your to appear on the Realtor.ca site, your listing will need to be on the local real estate listing service and MLS (Multiple Listing Service). This way your property will be able to be searched by most of the Boards in Ontario that agree to share data and will also appear on the important consumer sites.

ONLINE LISTING

If your REALTOR® has opted to share your listing on the Internet, then when it is listed on the Boards, it will appear on Realtor.ca and then literally hundreds of other websites will "scrape" the data and it will appear across many additional websites. This has to be selected as an option and does not happen automatically if not.

You may recognize this in action when you see listings on sites like Housesigma.ca or Zolo.ca

TORONTO REGION REAL ESTATE BOARD (TRREB)

If you are in the vicinity of the Greater Toronto Area it is important getting listed on the Toronto Regional Real Estate Board (TRREB). TREBB is one of the largest Boards in North America and has wide reach, and provides coverage local boards often can not.

This is especially important if you are within realistic commute to the GTA, be sure to work with a REALTOR® who can list your home on TRREB. With many people that are relocating from Toronto area to towns and cities within 1.5 hours drive of GTA, it's important to appear where they will most likely see your listing. And as not all out of town Realtors offer this, you will be gaining additional exposure and marketing edge.



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SOCIAL MEDIA ADVERTISING CAMPAIGNS / ORGANIC

A solid social media strategy developed by or in conjunction with your REALTOR® should be part of your property's overall marketing plan. This will strategically target the right demographic as your buyer and help maximize your all important online exposure.

With your REALTOR® sharing the photos, video and features of your home through organic postings and social media ad campaigns, this will help lead more eyes on your listing. Be sure to ask your REALTOR® to have information posted on any relevant Facebook groups etc. to drum up interest to help lead to a sale.

ONLINE ADVERTISING & RETARGETTING ADS

It takes a savvy marketer to use all tools available, so in this market, it's best to seek a REALTOR® that utilizes the latest technology to send ads to local buyers following the listing or searching up keywords that are best aligned to your listing to maximize coverage. Through targetting online ads to specific areas and to separate criteria, can get your home for sale in front of the most relevant potential buyers.



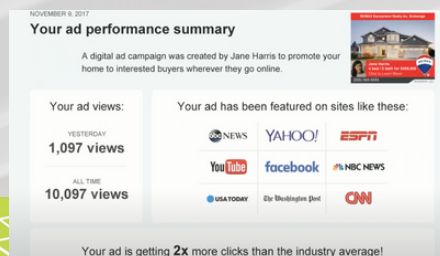
DIGITAL BROCHURES

With having great photos, video and floor plans, creating a digital and interactive version of your home in an interactive brochure is a great way to attract attention to potential buyers

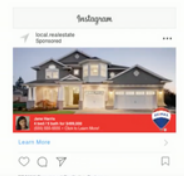
The digital brochure can be attached to the MLS listings, and shared through social media and email campaigns. It's an easy sharable way to highlight your home and all it's great features.

VIRTUAL TOURS, OPEN HOUSES AND EVENTS

When your home is ready to show, utilizing virtual open houses and creating online events are a great way to market all your home has to offer. These tactics have been evolving and are a great way to showcase your home to both agents and potential buyers instantly and safely on virtual platforms.



FACEBOOK AD



INSTAGRAM AD



GLOBAL EXPOSURE

Once there are beautiful images and words to share, there are a number of opportunities to market your listing on a global stage. opportunities to market your property.

The Canadian government has implemented a specific tax on such investments so there are some limitations, but these foreign buyers are still interested in the Canadian market. Work with your REALTOR® to implement this if you feel your home is of international appeal.

THE WALL STREET JOURNAL.

WSJ.com reaches an elite global audience of 1.4 million digital readers per month who seek the news and information critical to their business and personal lives.

#1 Paid Circulation Publication

Highest Rank of Executive Management Readership

LUXURY LISTINGS OPPORTUNITIES

If your home is valued at more than 50% of the average local market sale price, your listing may qualify for additional marketing through various print and online marketing opportunities.

This service is generally only available through real estate brokerages, and if you have chosen that route check with your REALTOR® on the options available for you.

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PRINT MARKETING

Along with digital marketing, print marketing still has its place and should be utilized from things like local postcard announcements, door hangers, and magazine quality brochures. Don't forget to tap into the momentum and use QR Codes to drive potential buyers to all of the great marketing pieces for your home.

IN PERSON OPEN HOUSES

Another traditional way to market your home is through in-person Open Houses.

It's a great way to showcase your home to potential buyers, the neighbourhood, and other agents.

PROACTIVE OUTREACH

To sell a home in a shifting market, it takes much more than listing on MLS sites and waiting for the offers to come in! Using email, text, phone, dedicated webpage for your home and social channels to share the news of your great home is up for grabs are all effective proactive marketing techniques. Door knocking and local neighbourhood campaigns can also be utilized.

A strong REALTOR® will do what is needed to ensure everyone in your community will know about your listing.

PRINT ADVERTISING

Local paper, national paper, real estate magazines have taken a back seat with the increase in digital advertising and still have a place in the marketing plan of your home. Discuss this option with your REALTOR® and see if this option is for you.

BROKERAGE MARKETING

If you choose to work with a full service brokerage, and if they are a recognized national or global brand, there are opportunities to tap into the marketing engine of these brokerages. They will likely have strong brand website, your REALTOR's® website, Google Listings and more.

A good REALTOR® will tap into their brokerage, an ongoing network of active buyers as well as local and out-of-town agents to highlight your home and spark interest from a larger pool of potential buyers.



DO I NEED ALL THIS MARKETING?

Marketing can make the difference between selling and sitting on the market. Choose wisely!



and
great

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Step 7

Showing your home

Your home is sparkling, your REALTOR® has launched a fantastic marketing campaign and there is interest in your home! Using top notch digital images and video to highlight your home, prospective buyers have a good sense of all your home has to offer, before they even enter your home! Now it's time to have them fall in love with your home from the moment they set eyes on it.

When using a brokerage for the sale of your home, they take care of the details to allow the most qualified potential buyers access to your home in the safest way.

PRE-QUALIFICATION OF ALL BUYERS

Even as the provincial guidelines have loosened, many brokerages still require a mandatory pre-screening to ensure all persons attending are in good health.

Before booking the showing, it is encouraged that all prospective buyers view a virtual viewing and undergo pre-qualification to ensure the potential buyer is serious about their intentions and are qualified to buy.

BOOKING OF SHOWINGS FOR YOUR HOME

If you choose to work with a full service brokerage, the bookings will typically be done via online booking system, where you can set advance notice time, restrictions for showings and any special notations when entering the home. You can elect to approve each showing or allow your REALTOR® to take care of this and notify you.

If you choose to sell your home privately, you will likely take care of all the calls and showing requests directly yours.



SECURE ENTRY TO YOUR HOME

The most common entry to your home is through private showings of your home to potential buyers with their REALTOR®.

They will typically obtain keys from a secure lockbox outside then are asked to remove their shoes and refrain from using the washrooms or touching surfaces unnecessarily.

Any REALTOR® must accompany buyer on showings and strictly prohibited to share the lockbox code.

MAKE YOUR HOME INVITING

It has been proven that the more inviting your home is, the more likely a buyer is to fall in love with it. Keeping things bright with lights on, windows coverings open, even consider baking cookies or a pie, putting on the fireplace, and lighting candles. Creating an ambiance makes all the difference.

TOUCHLESS VIEWINGS

To minimize the amount of touching on the surfaces and features of your home, it is a good idea to leave all interior and closet doors open, lights on in each room, primary kitchen/pantry cupboards open to limit contact on surfaces and door handles.

OPEN HOUSES

To facilitate safe showings, should you host an Open House, it's a good idea to have a supply of home tour safety kits be readily available at your home including hand sanitizer, gloves and masks for all prospective buyers and their agents.

Ask if your REALTOR® uses print or electronic sign to track all visitors to your home.

PROMOTIONAL MATERIAL

Take advantage of the visitors to your home and have them takeaway brochure featuring the professional photos of your home.

It's helpful to have tabletop signage with a scannable QR code so they can obtain more detailed information.

SHOWING FOLLOW UP

Ideally, your REALTOR® should have an automated showing follow up survey in place. It's also good to have your REALTOR® to follow up with each showing for timely feedback.

SO DID THEY LIKE IT?

Feedback from all showings is essential
Make sure your REALTOR® follows up with each showing and reports back to you!



Heidi Brown

RE/MAX
ESCAPMENT
Realty Inc. Brokerage
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Step 8

Monitoring the Market

In a shifting market, it is critical to keep a close eye on the market and have ongoing communication with your REALTOR® and if any of these shifts are impacting your property. The important thing is to be open minded, and be prepared to shift your marketing strategy if need be. Here are some of the areas to consider as your property is listed.

MARKET ACTIVITY

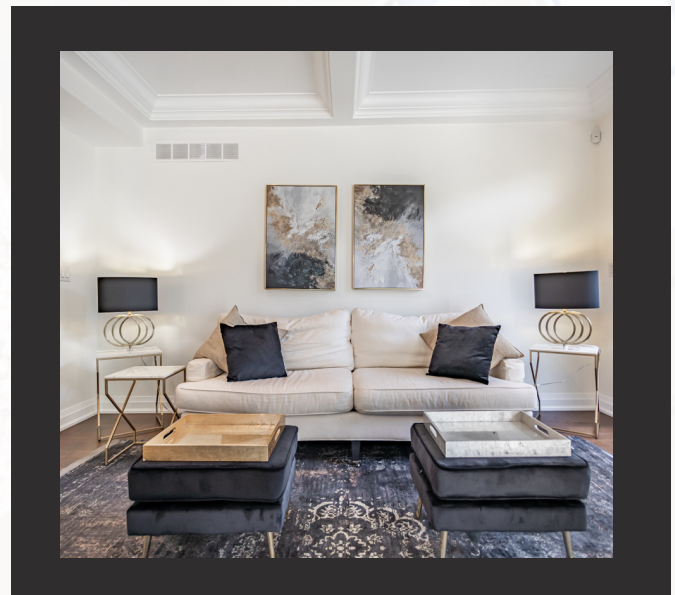
Up to the minute stats can help understand how your home is ranking against the local competition. Your REALTOR® has access to this information and should be sharing and reviewing data with you on an ongoing basis information such as:

- total # and \$ of comparable homes
- # of new homes listed
- # of homes that sold
- # of cancelled listings
- \$ of any price decreases
- # of days on market before selling
- list to sold price ratio
- total months of inventory

SHOWING FEEDBACK

As mentioned earlier, hearing feedback from potential buyers and their agents who have seen the property can be helpful in assessing your position in the market. Feedback sources include:

- Agent Showing Follow Ups
- Open House Visitors & Surveys
- Social media comments



ECONOMIC FACTORS

The housing market is directed impacted by economy and specific factors such as interest, inflation and employment rates. It's important to be aware of these shifts and try to understand how they might be impacting your situation.

ASSESS YOUR ACTIVITY

Assessing the number of inquiries, showings and offers as it relates to your listing is also very helpful.

The number of showings per home has significantly declined in this shifting market.

When assessing the interest in your property here are a few things to consider:

- An MLS listing with quality photos and competitive pricing should result in inquiries and showings usually within the first week of listing
- If you are not getting inquiries or showings, there are likely many other options on the market that show well and potentially are priced better
- If you are getting showings but no one is submitting offers, (ask your REALTOR® showing to deal stat) this is also an indicator of need for adjustment, most likely to price

These are just guidelines, it is important to work with your REALTOR® and review the current market data.

As this is the data that prospective buyers will also be using to consider your home.

ASSESS TIME ON THE MARKET

In a shifting market, the homes that look the best and are priced the best are the ones that sell the quickest.

A home sitting on the market longer than a few weeks usually indicates a price.

A home does not have to look perfect, but if there is work to be done, the listing price is to be adjusted accordingly.



ASSESS HOW YOU RANK

One way to objectively assess your market position is to do a comparison of activity.

When there are more listings entering the market and less potential buyers, you want to know how you rank in the market. Try this:

- Take total active listings that are comparable
- Look up how many comparable homes sold in the last 30 days
- Look where you compare to those other active listings and honestly assess your position.
- For example
 - there are 24 comparable active listings
 - 6 comparable listings sold in last 30 days
 - Assume only 6 will sell in the next 30 days
 - Where do you fall on the list of 24 ranked by price and presentation?
 - Does your price and presentation put you in the next Top 6? If no, what will you do to be in that top 6.

Step 9

Negotiating the deal

In a shifting market, and prices of sold homes may be dropping, holding out for prices of earlier days will keep sellers holding for some time. Buyers now have the chance to pick from a larger inventory, without the threat of multiple offers to bid against, and prices have softened in conjunction with rising interest rates.

Often when you receive an offer, it may be the only offer received to review. When assessing an offer here are some of the things to consider:

CONDITIONS ARE COMING BACK

In the heat of the market, with many properties going into multiple offer situation, offers were submitted on property with little or no conditions. Now that the market is shifting, sellers are starting to see conditions included in offers presented. Don't be alarmed this is part of the negotiating process. Here are the most common conditions:



CONDITION TO HOME INSPECTION

Buyers are electing to submit offers with a condition to financing to better understand any potential issues or possible major repairs that are needed on the home. Sometimes if the repair is major, there may be a renegotiation of the purchase price to offset these repair costs.

As mentioned in an earlier step, some sellers are electing to have a home inspection done in advance so both parties know the potential of any future costs.

CONDITION TO FINANCING

Now that the market has shifted, many buyers are including a condition for several days to confirm financing on the property.

Although this may delay the days to a firm deal, it will give the buyer and you, the seller the assurance that a lender will finance the deal.



CONDITION TO FINANCING - WHAT YOU NEED TO KNOW - MARKET VALUE IS KEY

Sellers have had several years of strong market in their favor, and that is shifting. Lenders are aware of this shift and have even more conservative lending practices. Now with more homes to choose from, and less buyers willing to jump in, homes will sell what buyers are willing to pay. Those prices are based upon market assessment, competition on the market, and ultimately the appraised value by the bank.

When a buyer purchases a home, even if they are pre-approved for a mortgage, that purchase is subject to bank final approval, including the current market value of the home.

If your home is sold above current market value, and the appraisal from the lender therefore, comes in lower than the purchase price, your deal may be in jeopardy.

A home that is sold higher than a bank believes it is worth, they may cap financing in the case where buyers have to come up with the difference. Some lenders may refuse to finance the deal all together. If the deal is conditional to financing, the buyer will simply walk away if they do not like the terms for financing. If the deal was not conditional and was firm and can not get financing, there is a deposit held by seller's brokerage, but what happens to it and the failed deal, could be subject to litigation before the deal is considered history. Speak to your REALTOR® about all possible scenarios.

So, as much as selling for a price above market value to match what the neighbour sold for....unfortunately, the deal may not close. This could waste time and sellers be back on the market, and chances are with this delay, prices may be even softer than the original deal.

PRICE ISN'T THE ONLY THING

You can negotiate on a number of areas including, price, offer conditions, assets, dates and deposits. The expertise of your REALTOR® will walk you through the details of the offers, make recommendations on how to proceed, keep the process moving on your terms, and helping keep your emotions in check.

CLOSING DATES

Delayed closing dates could impact your assessment of an offer - will a delayed closing mean additional carrying costs of another month or two of mortgage and utilities for example? And if so, is a lower purchase price a worthy consideration?

If it works for the parties, one thing to also consider is shorter closing date for this reason, as well as protection against shift in declining market price.

BIGGER DOWN PAYMENT

In the time of a shifting market, you may elect to request a larger down payment from the buyer to further solidify their commitment to the deal. When an agreement of purchase and sale is signed, it is a legally binding agreement, however, with shifts in the market, there has been a slight increase in deals failing to close due to financial shifts in the market.

One item of note if a deal fails to close, never assume the party that is not at fault gets the deposit. Speak to your REALTOR® on the potential of the situation.

GETTING TO KNOW THE BUYER

Through the negotiation process, you may wish to learn about the buyer and their situation and how this might impact your sale. For example, do they have a home to sell? Are they pre-qualified? How many people are on title and contributing to the deposit and mortgage?



RESPONDING TO AN OFFER

Once you have time to review and assess an incoming offer, there are three ways you can respond to the offer, being mindful of the "irrevocable" date which is the date and time set by the buyer the seller has to accept the offer. Pass this time and the offer is no longer valid.

There are three things which you can do when you receive an offer and begin negotiations:

Accept - sign the offer as presented before irrevocable date and time

Reject - decide not to accept

Counter - make changes and return to potential buyer for reconsideration of your terms

Negotiating is a skill and it is important to have the support of your REALTOR® by your side, who is working in your best interest to negotiate your best deal. Keep these things in mind when negotiating:

If and when the offer is acceptable to both you and the buyer, you both sign then...

CONGRATULATIONS! YOUR OFFER IS ACCEPTED!

This is definitely a milestone, but there is still work to be done. After the negotiation, and you have settled on a deal, the buyer is required to provide a deposit on this transaction which will be held safely "in trust" until all conditions of the offer are met, and the transaction is complete.

If there are conditions to be met, usually within a specific time frame, your REALTOR® will manage all of the details and ensure a waiver is signed and your sale is firm awaiting the closing day. When a deal does fall through, the deposit does not automatically forfeit to the seller - may mean delay and potential lawsuit- so choose your buyer wisely.



Step

10

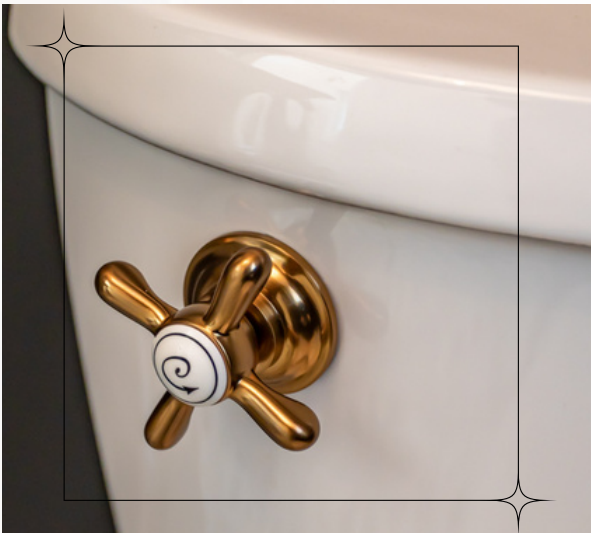
Closing and Your Next Steps

Your deal is on its way to closing and now it's time to take care of the final details. It is time to calculate your net proceeds from the sale for your home and decide on your next steps and housing requirements if you haven't done so already.

Here are a few typical closing costs for you to consider.

LEGAL | TITLE FEES

You will need to consult your real estate lawyer to represent you and manage the legal details of the closing details of your home. Your lawyer is responsible for ensuring the successful transfer of title of your home to the new buyers. Title must be free and clear of all mortgages including liens which will be paid out by your legal representation on closing. You will need to factor legal and related fees into your closing costs.



MORTGAGE PAYOUT

Hopefully, early on in the journey to you discussed your mortgage options and potential fees before listing your home for sale. Your lender should have been able to provide an estimated cost to pay off your mortgage or if there is an option to transfer (port) your mortgage to a new property if that makes financial sense.

Most often, lenders do charge a discharge fee to remove the mortgage from the title, and it is possible there is a penalty for repayment based on your current mortgage terms. Or the lender may waive this if you remain their customer. At closing, your mortgage will need to be paid off or transferred to another property you purchase so that title can transfer free and clear to the new owners.

UTILITIES, MORTGAGE INTEREST, PROPERTY TAX & OTHER ADJUSTMENTS

This is the time to cancel your home services and utilities as necessary and arrange to have any final bills forwarded to your new address. The lawyer/title company will ensure that any overpayment or deficiencies on rent, condo fees, mortgage interest, utility deposits, and property taxes will be adjusted for on closing when you are presented your Statement of Adjustments and final bill from your lawyer.

CHANGING ADDRESSES

There are often a number of organizations that need to be advised of your new address. Be sure to start early on, to make sure no one is overlooked. Some REALTORS® offer a concierge type of service that will take care of address changes for you, so do inquire on this possibility to make things easier during this busy time!

MOVING COSTS

As you pack the essential items, time to decide on how to move to your new home.

Moving options and costs vary based on location and the amount of possessions being moved. If you are moving on a popular end of the month or over a weekend, plan to book a mover well in advance. If you're moving yourself, you should factor gas, rental vehicles, and moving supplies. And pizza for the volunteer moving crew!



PACKING AND PURGING SOME MORE

Hopefully in the early phases of listing your home, you starting the prucing process, and may even started packing. This is a good time to get rid of those things you haven't used in two years still have packed in boxes since your last move.

Auction houses

- Online options like Facebook Marketplace Kijiji,
- Garage sale - try neighbourhood flyers with moving sale,
- Call municipality for free heavy pick up day
- Calling charity or donation pick up
- Drop off at locations that accept donations
- Contact Auction Houses if you are downsizing



*At long last...
Closing Day!
The lawyers and
lenders will do their
final work...and then
sometime after mid
day you will get the
call your new keys are
ready!
Congratulations!*

Heidi Brown

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