

HOW TO SELL YOUR PROPERTY **FAST** FOR TOP DOLLARS

Attracting a slew of qualified buyers is the biggest challenge facing vendors across Canada, particularly in parts of the country where growth has slowed and the market favours buyers.

Fortunately, whether you're selling your own home or offloading an investment property, there are steps you can take to boost your property's appeal and secure a quick sale. *Sarah Megginson* reports

A white picket fence runs across the bottom of the page. A white sign with the word "SOLD" in large red letters is attached to the fence. To the right of the fence, there are several bright yellow lilies with green leaves and stems.

SOLD

There will always be people in the market who are keen to buy property, but at certain times, there are less of them than others – and during those times, your challenge as a vendor is to attract them specifically to your property.

The best and simplest way to achieve this is to make your space visually appealing, says Todd Senft, president of reVISION Custom Home Renovations Inc. in Vancouver. This means removing the clutter and presenting your property in its cleanest and tidiest form, but more importantly, it means putting your best foot forward from the very beginning.

“The street appeal of your home is very important, as most people do judge a book by its cover,” Senft says. “If the outside of the home is not appealing, many will think the inside most likely won’t be either.”

Before you list your home for sale, stand out the front and view the property with a discerning eye, looking for potential problem areas – such as overgrown trees and shrubs, or chipped paintwork – that may turn buyers off.

The aim is to create a clean, clutter free, appealing aesthetic that invites people in, so consider asking a trusted friend or colleague to weigh in with their opinion as well, as they may pick up on things that you missed.

“Your real estate agent should be able to help too,” Senft adds, “by suggesting things you can do to obtain as many potential buyers as possible and assist in the sale of your home.”

The 3 keys to sale success

Regardless of how the current market is performing, there are three key areas that vendors need to focus on to secure a sale, says Paul M. Hecht, investment coach and author of *Everyday Real Estate Millionaires: How Average People REALLY Do It*.

“Whether it’s a buyer’s market or seller’s market, there are really three things to consider when selling any home: Product, Price and Promotion,” Hecht says.

1 Product

Those vendors who will be in the best position to make a sale are the ones who have “the best product in their price category,” Hecht explains. Reinforcing the point that first impressions count, the property millionaire says you need to start with the exterior before making your way inside.

“Stand in front of your home and look at the old roof, the peeling paint on the eaves and window trim, the leaves in the gutter, the brown lawn, the overgrown trees, the fence that is falling over and the front door that sticks, and ask yourself: is this home in excellent condition?” Hecht says.

“For a buyer to even consider writing an offer, the product needs to be in excellent condition, which means all of those deferred maintenance items need to be addressed prior to listing the home.”

If you fail to address these initial maintenance issues, Hecht says you risk two outcomes: a potential buyer will either deduct the cost of engaging a professional to fix everything they believe needs repairing, or they simply won’t bother making an offer, as they can go down the street and buy a house that presents in better condition.

“It sends a subconscious message that if the front of the home is in average or poor condition, it’s a representation of the seller’s attitude towards the care and maintenance, so the rest of the home is likely the same,” Hecht says.

“It also makes a buyer’s mind wander to thoughts like, ‘I wonder how well they have maintained the furnace and the hot water tank...’

Once the front of the home is in good shape, you should turn your attention to the inside of the property. Making sure the front entrance is clean and appealing is your first priority, then evaluate each room as if you’re a potential buyer. Identify paint touch ups, broken light switches, cracked tiles and any other small repairs that can help to lift the look of the room. It may seem tedious, but don’t be tempted to skip over any repairs. Hecht warns: “In a slow market, buyers notice everything.”

QUICK RENOS THAT ACHIEVE TOP PRICE

First, the good news: if your property is in need of upgrading, you do not have to renovate to achieve a sale. “A dated home can still show very well,” investment coach Paul M. Hecht confirms. “In fact, a dated home that has been meticulously maintained can show better than a renovated home that is messy and dirty. The key ingredient in a dated home is to declutter, declutter, declutter and then price it accordingly.”

If you’re prepared to invest a little time, money and elbow grease in order to lift the look of your property, there are a few fast renovations you can perform:

MODERNISE FIXTURES AND FITTINGS



Renovator Todd Senft suggests replacing light fixtures in key rooms and, if your budget extends that far, updating kitchen and/or bathroom faucets.

CONSIDER YOUR CURTAINS

“Allow as much natural light into the home as possible by removing heavy drapes or window coverings,” Senft suggests. Opt for pale-coloured blinds or curtains instead.



UPDATE HANDLES

For a small financial outlay you can update the handles and knobs on doors, kitchen cabinets and vanities throughout the home, which helps to modernise the space.



FRESH PAINT

Light, neutral colours will help the space feel bigger and brighter, and not just on the walls. “It could be on stairs, kitchen cabinets, railings, siding, or anything that can be cleaned and refreshed with a coat of paint,” suggests Nick Karadza, co-director of Rock Star Real Estate.



2 Price

When the market is booming, vendors have the benefit of urgency on their side: when prospective buyers are aggressively competing against each other, they'll often pay a premium price to secure their favoured property.

In a slower market, however, buyers have the luxury of being able to shop, look around and take their time before making any decisions. Under these circumstances, Hecht believes the best way to get a buyer off the fence quickly is to combine an outstanding product with an irresistible price.

He sees sellers make two common mistakes when settling on their list price: pricing their property where everyone else is, and listing at a higher price with the assumption that they can lower it later if they don't achieve it. In doing this vendors risk alienating buyers at the beginning of their sales campaign, which can drag out their eventual sale by weeks and even months.

The aim of the game is wow potential buyers from the get-go, as the best buyers are "often the ones who go through your home within the first two weeks".

"These are the serious ones and more than likely the ones who know the market, often better than the seller. These buyers have been inside every other similar home on the market and are waiting for the 'perfect opportunity'. So, a seller needs to know the market intimately to set the price right," Hecht says.

"You ultimately want to make the buyer say, 'this is the best property we've seen so far and the price is great – we'd better make an offer'."

3 Promotion

You may have a fantastic piece of real estate to sell at a competitive price, but if no one knows about your property, how are you going to attract buyers?

This is the problem that many vendors face, particularly if they are marketing the property for sale themselves. When it comes to promoting the home to potential buyers, those using realtors have a distinct advantage.

"If you are selling the home yourself as 'For Sale By Owner', then promotion is one of the big hurdles in a slow market that you can face as a seller. You need to take this seriously and will need to budget for advertising online and offline," Hecht explains.



EXPERT TIP!

Make sure you address any smells that linger throughout the property, especially smoke. "Many buyers today will not even enter a house if it has the smell of cigarette smoke," Hecht warns. "Even the slightest hint of smoke will turn buyers away at the door." Consider deodorizing carpets prior to opening the home up for inspection, and lighting scented candles and opening all windows (weather/climate permitting) on the day of any viewings.

In today's marketplace the reality is that the majority of buyers shop online, and MLS.ca is the go-to resource for those in the market to purchase property. In fact, Hecht says as many as 97% of would-be buyers look online first, so if you want your property seen, you need to get it listed on MLS (Realtor.ca). The catch for owner-sellers? Only registered realtors are able to list properties on MLS, so those attempting to side step the middleman will need to be creative.

"The only other promotion a seller can offer is unique selling propositions that are so unique, they set the property apart from all other properties. I'm not talking about it in the physical sense, but in the way the property can be purchased, such as seller financing,

rent-to-own, or offers to pay the buyer's mortgage or condo/strata fees for 12 months," Hecht says.

"These are benefits that can be offered on any home regardless of its physical appearance. Seller financing and rent-to-own are promotions that target a unique buyer who is often not even looking on MLS because they cannot qualify at the bank. Therefore, those promotions need to be targeted in different media."

To stage, or not to stage?

The general rule is staged homes present better than vacant homes, which means staged homes are more likely to attract people through the property, and will therefore sell more quickly. However, this is only the case if the staging is done right, Hecht warns.

"Re-using old furniture from the cottage or from the basement rec room in the main living room is not considered professional," he says. In other words, make sure the furniture fits the space and demonstrates to buyers how they could live in the property. Creating a cosy breakfast nook that conjures up images of Sunday brunch reading the paper? Yes! Repurposing outdoor furniture in the dining room just to fill the room? Not so much.

Keep in mind that you don't necessarily need to stage the entire property, though.

"If you are on a budget, address the first impression areas and stage the entry, the main living area, dining room, kitchen and master bedroom," Hecht says.

And if you don't want to pay for professional staging, it may be wise to



ask your real estate agent for tips and suggestions. After all, they view properties day-in, day-out so they're in a good position to offer advice.

Finally, make sure the house is clean. "A buyer can get over a toy left on the floor or even some clothes on the bedroom floor," Hecht says. "However, a buyer will not get over a dirty toilet, moldy shower stall, or a smell that cannot be explained."

The picture of success

With the majority of buyers beginning their property search online, photos are the very first impression that most people will have of your home. So, it makes sense to ensure that the images you use represent your property in its best light.

"Pictures do a lot to attract buyers and yet many people don't invest the money in a photographer that has a good eye and the proper equipment to make the property look as good as possible," says Nick Karadza, co-director of Rock Star Real Estate in Burlington, Ontario.

A buyer will not get over a dirty toilet, moldy shower stall, or a smell that can't be explained

"We often see properties where the pictures are not the right size for the website they're on, or the lighting is either too dim or too bright."

Karadza says a relatively small outlay of \$100 will secure you a good photographer, and he believes the benefit far outweighs the cost. "It is something we do for every home we work with, investment properties included," he says.

The trick is to have good pictures taken, without being too professional or overdone, Hecht adds. "If a photo is too professional, a buyer can be disappointed if the product is not as it appears in the photo; it's a fine line," he says.

Another key feature that sellers need to consider in your online marketing is the sales copy that runs alongside your photos. While you need to mention the nuts and bolts, including the number of bedrooms and bathrooms, "what really attracts people is lifestyle," Karadza says.

"People aren't looking to just purchase a home, they are looking for the lifestyle that it brings. Using descriptive words and painting a picture in the potential buyer's mind can be invaluable," he says.

"For example, if there is a patio on the property, in your write-up explain that it can be used for summer BBQs. And instead of just mentioning the fireplace, paint a picture of a warm evening by the fire with the family." ■

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