

Selling Your Home Yourself

By ANNA CHANG-YEN | Green Shoot Media

If the prospect of pocketing the commission money a real estate agent charges sounds appealing to you, ask yourself if the potential headache of selling your home yourself might be worth the cash.

Selling a home is a complicated legal and financial transaction, and it's not to be taken lightly.

Sure the thousands of dollars in commission money take a bite out of your profit when you sell, but it likely buys you some peace of mind that you've done everything the law requires and protected your financial interests in the process. The decision to go it alone should be made only after careful consideration.

GETTING IT RIGHT

Kiplinger recommends taking on a sale alone only if you are prepared to put in the hard work of marketing and showing your home. In any event, it's best to consult with a real estate attorney on the paperwork for the transaction.

Each state requires sellers to disclose certain conditions in their homes before a sale, so be sure to do your research and know what you're required to tell a buyer.

As a seller, you also are bound by fair housing laws, which prohibit you from dis-



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Be sure you know what you're getting in to if you decide to sell your home yourself. There can be financial and legal consequences if you make a mistake.

criminating against buyers. It may sound simple, but even subtleties of how you market your home can get you in hot water if you're not careful.

GET HELP

Selling your home yourself doesn't have to mean alone. You can find some help for parts of the transactions. There is an entire industry

offering to list your home on multiple listing services or provide boilerplate forms or marketing packages for a small fee.

Consider offering a com-

REAL ESTATE 101

It's All in the Paperwork

Legal documents can make or break your sale. Standard forms specific to your state can be bought online, such as those offered at FSBO.com at <http://www.forsalebyowner.com/>

mission to buyers' agents. Putting in some hard work in order to save the seller's commission is one thing, but it may cost you to get buyers in the door. After all, an agent with willing potential buyers will be more likely to show them your home if there's a financial incentive.

PRICING YOUR HOME

Selling your home yourself will be a much easier task if it's priced right. Compare the price of the home to similar ones in the area that have sold recently. Approach the pricing task with objectivity, leaving your emotions out of the equation. Of course everyone wants to make a fortune on a home sale, but pricing the home competitively will help prevent a length stay on the market and help get a sold sign up faster.



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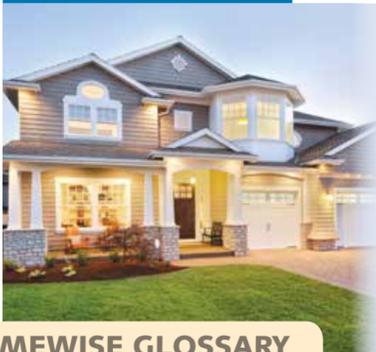
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Consider offering a commission to buyers' agents. Putting in some hard work in order to save the seller's commission is one thing, but it may cost you to get buyers in the door. After all, an agent with willing potential buyers will be more likely to show them your home if there's a financial incentive.

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HOMESWISE GLOSSARY

Housing stock: the number of existing housing units based on data compiled by the United States Bureau of the Census and referable to the same point or period in time.

Judgment: A legal decision; when requiring debt repayment, a judgment may include a property lien that secures the creditor's claim by providing a collateral source.

SOURCE: U.S. Department of Housing and Urban Development

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