

## Listing a Home ‘As-Is’

Some sellers are looking for a simpler path — selling a home “as-is.”

This approach lists a property without making any major repairs or improvements, presenting it to potential buyers in its current condition. The seller makes clear that they aren’t going to make any changes — that the buyer is going to get exactly what they see.

While the housing market is slowing a little from 2022, there are still buyers who have had difficulty finding homes because they are selling so quickly. It means many of them are more flexible and less demanding.

### BENEFITS

Selling a home as-is offers a set of distinct advantages that can resonate with sellers seeking a streamlined process. It can save time and money. By not having to undertake extensive repairs or renovations, sellers can expedite the listing process and potentially reduce costs associated with fixing up the property.

Selling as-is can attract buyers who are looking for investment opportunities or are willing to put in the effort to



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### REAL ESTATE 101

#### Buyer’s Tip

Don’t open up new credit card accounts after you have been pre-approved for a mortgage but before you’ve closed on the loan. It affects your credit rating and your home loan could fall through.

personalize and improve the property according to their own preferences. This can open the property to a different niche of buyers.

Additionally, this approach can alleviate the stress that often comes with preparing a home for sale. Sellers don’t have to fret about upgrading features or addressing cosmetic issues before putting their property on the market. Bankrate.com points out that

closing is often smoother because there aren’t contingency clauses.

### RISKS

The road of selling a home as-is isn’t without its potholes. While the goal is to save on upfront costs, sellers will have to list the home for less money. The platform iBuyer.com says that selling a home as-is can lower home offers as much as 75% to 95% of what

they would have been if repairs had been made, though this gap is less in a seller’s market.

It may be more difficult for a buyer to secure funding as many mortgage companies will insist the home not have major structural, safety or health issues before they will issue a loan. Properties listed as-is might not attract traditional homebuyers who are looking for move-in-ready

dwellings. This could narrow the pool of potential buyers to those who are comfortable taking on a fixer-upper.

### GUIDANCE FOR SELLERS

Be upfront about the property’s condition in the listing description. Transparency is key to being successful with this sort of listing. Provide clear photos and accurate descriptions to set the right expectations for potential buyers. Disclose known issues, from structural concerns to cosmetic flaws. Honesty goes a long way in fostering trust with potential buyers.

Price realistically. Consult with a real estate agent to determine a fair listing price that takes the property’s current condition into account. Consider getting a professional appraisal to help guide your pricing decision.

While you’re selling as is, consider addressing minor repairs or maintenance tasks that won’t break the bank and be willing to stage the property. This can help improve the property’s overall appeal. Keep the house clean and neat. Be prepared to negotiate with buyers based on their assessment of necessary repairs. Contract with a real estate agent who has experience and skill in selling homes as-is.



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### HOMEWISSE GLOSSARY

**Open listing:** a listing that allows any agent to show and sell their property. This non-exclusive listing agreement allows the owner to secure the services of several brokers at the same time. **SOURCE:** Century 21

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