

## Sell Your Home for the First Time

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If life's circumstances change and you may be thinking of upsizing or downsizing, the selling of your first home can be overwhelming for many.

There is more than just setting a price and negotiating with buyers. Selling a home has several costs buried in the process. You will be paying lawyers to paying movers. Here are some tips to navigate selling that first home.

### **Planned move or an unplanned move.**

If it is planned, start the budgeting process as early as possible, which “eases the pressure” for the seller and potential buyer.

Setting the budget should include reaching out to your lender to inquire about the costs involved to break your mortgage. These costs can vary depending on whether you're on a variable or fixed-rate mortgage, and whether interest rates have risen or fallen since you last renewed your term.

Another variable cost to consider is the price of moving, and of storage if you're not moving directly into a new home. These costs can rack up into the thousands of dollars depending on the size of the home and should be budgeted for upfront.

There are closing costs to consider such as lawyer fees and other disbursements that can range into the thousands of dollars depending on the value of your property.

In Canada, typically the seller pays out fees to Realtors on both sides of the transaction. Sellers may have to pay to update the Real Property Report for the home. The Real Property Report is typically required before selling a property, as it clarifies exact boundaries for public and private lands including any additions made to a home.

## Renovate or not to boost price and speed of sale?

One decision you will need to consider, do you take on a renovation to boost the listing price. In a hot resale market or a slow resale market selling price an updated home will stand out and potentially receive premium offers or at very least sell faster.

Small items are easy to do yourself and require only a minor investment. You won't break the bank fixing minor items that are broken or sorting out chips in the

paint. Changing handles on cupboards can make a difference and it cost very little to ensure there are no dead lightbulbs. These are simple things to reduce in the buyer's mind how much work needs to be done if they purchase this house.

However, if your own work ends up been sub-par, it will usually show and can turn off buyers. So be careful of DIY projects. High quality professional work will stand out.

If a bigger renovation is needed to get the home ready for market, then hire a professional like the Renomark renovators from the Regina & Region Home Builders' Association. You can find the local experts and a lot of resources to guide you through the process at [www.reginahomebuilders.com](http://www.reginahomebuilders.com)

## Setting the stage for a sale

It might make sense really listen to your real estate experts advice on the walk through to tell you what needs to go and what needs to be updated.

Most homeowners accumulate a lot of "stuff" like knickknacks over the course of living in a home. It is best practice to remove some bulky furniture and anything that's crowding up a space. These things can get in the way of a buyer's ability to imagine themselves in your home.

While some in the resale industry would suggest removing all family photos from a home that's on the market, others would say keeping a few personal touches around can actually serve the seller.

You want to show some warmth, that this is a family home and that people love living here. That makes somebody feel good about the home.

## From living in your home to selling your home

Once a home has been staged and a photographer has been in to shoot photos or video, a seller should do their utmost to keep their living space as close to the condition in the listing as possible to avoid visual whiplash for when buyers scheduling a tour.

The reason why new home builders have model homes that look perfect is because it works. The first change is the mindset of, you're going from living in your home to selling your home. That mindset is drastically different.



It can be challenging to keep a home pristine while also living in it. Typically, that means waking up in the morning and doing a quick tidy – vacuuming, gathering toys left out and generally decluttering. Ensuring a prospective buyer can come through a presentable home midday is necessary.

If you have a home with pets, it's ideal to plan for where furry family members go when it's time for showings, that might be a sitter coming by to take a dog out of the house, or even getting pets out of the home for the entirety of the sale process.

### **Ready For Potential Buyers**

That strategy doesn't have to be limited to pets, either. If it's within your capacity to move out of the house and stay with family or rent a room for a few weeks, that can save the “headache” of having to restage your home every day over the course of the selling process.

If you are in a fast market and you anticipate that your home is going to sell quickly, it might be worth the expense.

To facilitate a quick sale is to make it as easy as possible for buyers to fall in love with your house.

Being available at all hours of the day isn't realistic but taking showings between 9 a.m. and 7:30 p.m. is usually reasonable to get a good flow of buyers.

We must acknowledge that selling your home to move can be “stressful,” particularly for families who have young kids and have to find ways to keep them entertained and out of the house for a few hours' multiple times a week.

At the same time, if a buyer wants to visit your home and can't be accommodated, they'll usually go somewhere else instead.

A missed showing is a missed opportunity. And the goal is to sell. That potential showing could be the people that decide to (put an) offer on your home.

