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# Tips to Selling Your House

With Ease and Confidence

*By Bret and Molly Chance*

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This book is intended for general information, and not considered professional advice for your specific situation. We recommend you always seek professional council from your real estate agent and/or real estate attorney.

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# Introduction

If you're anything like us, you like to weigh out your options and make sure you're making the best decisions for yourself and your family when it comes to selling your house. With there being so much information accessible at the tips of our fingers on the internet, it can get overwhelming trying to sift through and determine what's valid and what's not.

Well, let me tell you, real estate is a local game that changes based on the market. The way houses are sold in California isn't how houses are sold in Texas. And the way houses were sold in 2020 definitely isn't the way houses are sold in 2023. So, whatever you find on Zillow or the internet may not benefit your specific situation.

Most of the tips we'll be giving you could be used wherever you live. But we'll be speaking from our experience in the Dallas-Fort Worth housing market. Some of these tips may not be what you expected, but they're some of the biggest reasons why our clients repeatedly get top dollar for their homes when selling.

# What's Your 'Why'?

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**I** know this may sound strange, but we've helped a lot of families sell their homes since 2003. And when there isn't a clear reason for all parties involved, the whole process can become more difficult and can cost you time, money and energy.

Your why or your motivation for selling will be important for you to focus on as you go through the selling process. When things get tough and you're feeling the stress, it helps to focus back on your big reason or why you are doing all of this. We've seen some really strange things happen when people aren't 100% certain of why they are selling and what it will do for them and their family.

And on a scale of 1-10, with 10 being you wanted to sell your house yesterday, if you aren't an 8-10, I would say you may want to reconsider selling.

Now there are typically 3 main reasons why someone wants to sell their home:

1. A better quality of life, or a different lifestyle. This might look like needing a bigger home for your growing family, or a smaller home since all the kids are gone, wanting to be closer to family, work or better schools.
2. Financially related. Someone may want to cut down on their housing expenses and get a smaller home or yard. Or the opposite, the new job or promotion may

mean a bigger house or yard is possible. It could be that interest rates are low so money is cheap, and lots of equity in their current home means there are more finances to put into a new, and better home.

3. Loss of a family member or divorce situation. These are tough ones and usually have a completely different set of circumstances and tips that we'll save for another time.

***Tip: Get 100% clear on WHY you want to sell.***

We've found that answering a few questions will really help guide you into the clarity you'll need when deciding to sell your home, and in turn give you peace during the selling process.

Take some time to go through this exercise of answering the following questions:

- ***What is the reason you and your family want to move?***
- ***How will making this move change or affect your and your family's lives?***

- ***What would happen if you did not achieve your goal of selling, and who else would be impacted by it?***

We would encourage you to sit down with your family and write down everyone's answers. It's important to make sure you're all on the same page when it comes to selling. Put your answers somewhere that you can refer back to. Selling your home is a big deal, but when you're clear on why you're doing it and how it will improve your life and the lives of your loved ones, nothing else will matter. And that includes whatever is currently going on with the real estate market.

# The Best Time to Sell

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**N**ow that you've decided to sell, you may be wondering exactly *when* to sell.

*When is the best time of the year to sell?*

*How is the real estate market doing...will we get the most amount of money for our house right now or should we wait?*

*Will we be able to buy the home we really want if we sell now?*

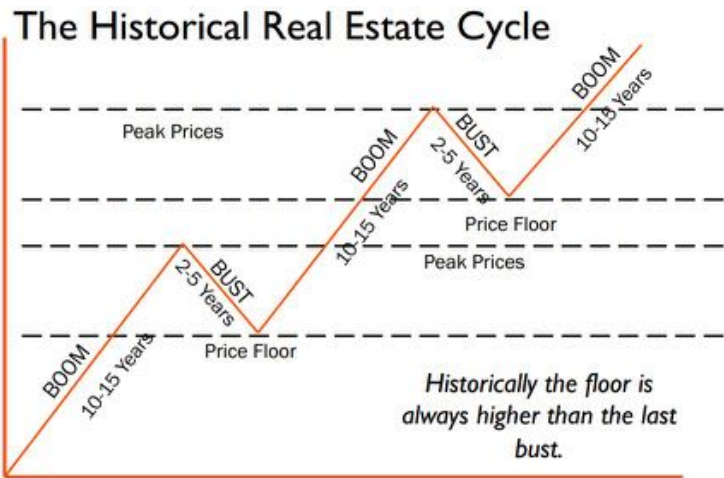
Typically the spring and early summer months are the best selling season because kids are out of school and the weather is nicer for a move, which makes things a little easier. However, it doesn't mean you can't still sell your house at another time of the year. We've found that people buying a home in the fall and winter months are doing so for a very specific reason and are very motivated. It could be for a job relocation, aging parents, or another reason that has a time limitation. So, you may have more potential home buyers in the spring and summer, and fewer but more highly motivated buyers in the fall and winter.

If you're concerned about timing the real estate market to make sure you're selling at the absolute 'perfect time', that's almost impossible. Let me give you a couple of examples. In 2022, when the mortgage interest rates jumped up in June, about one-third of the homebuyers could no longer afford to buy a home, which slowed down the market considerably. We went from homes selling



within 24 hours at up to 7% over list price on average, to homes sitting for a few weeks before selling at or just below list price. For home sellers, it seemed as if this shift happened overnight and they were shocked to find their home sitting a little longer. When the pandemic hit, the ‘experts’ were predicting a major crash in the real estate market. But everyone was surprised when the opposite happened and suddenly home prices skyrocketed.

Just to give you a little more peace of mind and confidence about when to sell, take a look at the **Historical Real Estate Cycle** below. This graph shows that the housing market grows in appreciation for 10-15 years and then goes down for 2-5 years. Now the interesting part of this is that the pricing floor of the latest down cycle has not gone down past the previous pricing floor. This is showing over time the real estate market is a good investment.



If you're selling in a down market and buying a larger home, then there could be a great opportunity for you. Let me explain. If the market is down 3% and you sell your home for \$500,000, that 3% totals \$15,000. However, if you buy a new home at \$750,000, the 3% discount you're getting on this more expensive home is \$22,500. So you made back your \$15,000 plus an additional \$7,500.

Now, obviously if you want to sell your house and the market isn't supporting the price you need to pay your closing costs and remaining home loan balance without bringing money to the closing table, you may want to hold off if that is an option. It's always a good idea to have your real estate agent run a Seller's Net Sheet so you'll have a rough estimate of what it will cost you to sell.

***Tip: Sell your home when it makes the most sense for you and your family.***

Of course if the market is shifting downward and it works for your timeline, put it on the market as soon as possible. This is why you'll want to have an open line of communication with your real estate agent so they can keep you informed of any changes they see happening in the market. They will be your best resource for helping you make the best decision of when to sell.

# Hiring the Right Real Estate Agent

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**S**ometimes people are concerned about committing to a real estate agent without knowing exactly what to expect, or because they've had a bad experience previously. When I meet with a potential home seller and ask them what three things they are looking for in the real estate agent they hire, communication is at the top of the list. Unfortunately it's not uncommon for an agent to promise the world to a home seller, put a sign in the yard, and the seller never hears from them again until there is either an offer on the property or the listing agreement expires (sometimes not even then!).

***Tip: Ask the right questions to hire the right agent.***

There are lots of people with a real estate license, so the key to finding a professional with the skills needed for the successful sale of your home is in asking the right questions. Just like any profession, not all real estate agents are the same. This list of questions below will help you have more confidence in hiring the right agent:

- 1. How long have they been in the real estate business and what is their experience level?*
- 2. Do the homes they list sit on the market longer than the average time?*

3. *Do the homes they list sell for a lot less than their original list price?*
4. *Do they show knowledge of the market?*
5. *Do they bring a list of comparable homes that sold in your area to use as a pricing guideline for your home? Or do they just pick a number as a listing price that “sounds about right”?*
6. *Are they able to tell you why comparable homes sold for a certain price? Was a house needing foundation work or updating so it sold for less than other homes?*
7. *Do they have a process and plan for getting your home sold?*
8. *Are they able to tell you what they will do to sell your home and what will happen if it doesn't sell at the price you agreed upon?*
9. *How will they communicate with you while your house is on the market? When can you expect to hear from them?*
10. *Do they have a communication guarantee?*
11. *How will they be keeping you informed of what's going on in the real estate market and how that affects your home?*
12. *Will they allow you to fire them if they aren't upholding the expectations that were set in the beginning?*

In asking these questions, not only will you better understand them by their answers, but you'll learn if they are actually listening to your questions and any concerns you may have about selling your house. Someone who listens to your needs and wants should be at the top of your list.

Did you notice that the list of questions didn't include anything about the pricing of your house? That's because you should never hire an agent solely based on the listing price. The real estate market will dictate the price your home will sell at, not your agent. Your agent will show you what is going on with the current market and help you know how to position your home to sell at the best price possible. Then they will keep a close watch on the market to make sure your house stays at the best value for potential buyers in your market.

All of these things are really important to know. But first and foremost, you must trust them.

You have to know that your agent will be truthful with you even when there is bad news.

If you don't have a good rapport with them and trust that they will honor what's in your best interests and not necessarily their own, then move on. They must be willing to be honest with you at all costs.

And one last thing on hiring a real estate agent... a bad agent can cost you. Missing deadlines, not having experience and knowledge of the market, not knowing how to negotiate, lack of communication with you, potential buyers or others in the transaction, and a host of other things will wind up costing you in either time, money,

energy, or all three. Many times if an agent is willing to quickly discount their commission or tell you anything you want to hear whether it's true or not, it may mean they are desperate for a sale and probably don't have the value that you need to actually get your home sold for top dollar in your timeframe with little or no hassle. Sometimes a discount up front can cost you in the long run, but a great agent can help you keep more money in your pocket.

# Repairs, Updates, and Staging

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One of the biggest questions we get is about when to do repairs or updates and when to just sell it the way it is. It really depends on your specific situation, such as:

- *The time you have to sell*
- *How much money you have to do repairs or updates*
- *What type of repairs or updates need to be done to make the house similar to the others in your neighborhood*
- *Current market conditions*

***Tip: It's generally best to do repairs up front.***

There's no doubt about it, most homebuyers don't want to buy a house that they have to spend more money on to fix or update to the current neighborhood standards. And if there is something they see as needing to be repaired or updated, they will feel that it's only fair to take the amount they perceive it to cost off of the list price. Now, keep in mind that most buyers will estimate a repair or remodel to be 3 times the actual cost.

A home that needs updates or repairs will likely sell for less than others in the area. But there are also secondary costs related to the house sitting on the market without selling due to the condition of the property. These are called carrying costs.

Remember, you only have one chance to make the first impression. Most people don't have the ability to walk into a home and see its potential, much less the time and money to do all that it will take to get that home into great shape.

I was recently talking about this with a client who was trying to decide whether he and his wife should do the repairs and updates before putting their house on the market. I asked if he understood the 'carrying costs' of a home on the market.

Carrying costs are the expenses you incur while your home sits on the market. Things such as:

- **Mortgage**
- **Taxes**
- **Insurance**
- **HOA fees**
- **Utilities**

You can either sell your home quickly and move on to your next chapter, or keep paying on your current home as long as it sits instead of sells. After my clients understood this, they decided to invest a little money upfront to do the repairs and make it move-in ready rather than having the market reject it, costing him more.



Doing the needed repairs and updates before selling can give you the following benefits:

- 1. Selling in a short amount of time***
- 2. Receiving a strong offer upfront (buyers will have more comfort/confidence)***
- 3. Avoiding the frustration and anxiety of it not selling***
- 4. Not having to reduce the price and sell for less than market value***

So, which updates should you do?

You'll likely need to discuss this with your real estate agent. They will help you to know what other homes that are selling in your neighborhood look like, whether they've been updated or not and with what type of finishes. You'll want to keep in line with what other updated homes look like in your area to avoid over-improving or under-improving your home.

As far as repairs, we can tell you that most of the time when a homebuyer finds out that something is in need of repair, they begin to wonder what else is wrong with the house. Distrust settles in and many times they get cold feet. Unfortunately, if they move in and find other things that weren't fixed and not disclosed, you may just have a lawsuit on your hands. ALWAYS, ALWAYS disclose anything that

you know of that needs repair on your seller's disclosure if you decide not to do the repair.

When deciding to do repairs, these are the biggest areas that can cause issues in the sale of a home:

- **Roof**
- **Foundation**
- **HVAC (Heating & Air Conditioning)**
- **Electrical**
- **Plumbing**
- **Gas Lines**
- **Septic Tank**
- **Water Well**
- **Pool Equipment**
- **Windows (foggy/broken)**

Now, if you don't have the time or funds to put into repairs or updates, just know that you won't be able to ask for the same pricing as comparable homes in your area that have done these things. You'll need to price your home taking into account its current condition. Talk with your real estate agent about how to price it based on what repairs or updates need to be done. If you have foundation and/or roof issues, it will limit what kind of buyer will be able to buy your home because of financing requirements on the property.

And remember, make sure you disclose any and all issues you are aware of that need repair. When it comes to the Seller's Disclosure on your property, it's always best to

***disclose, disclose, disclose*** to keep yourself out of hot water.

So, what about staging?

Staging a home will include the repairs and updates we've covered above, along with a few other things to consider. The good news is that there are a lot of things you can do for free or very inexpensively that will cause homebuyers to see more value in your house, in turn bringing you a higher sale price and quicker sale time. It's amazing what decluttering and a deep cleaning will do for raising the perceived value of your house.

Try walking through your house as a potential buyer. Look at it through their eyes (and nose...don't forget those smells you may be used to, such as pet smells and strong plug-in deodorizers, which can be a turn-off to potential buyers). If you have trouble doing this, ask a friend who is able to be 100% brutally honest with you. Or hire a professional stager to come and do a walk-through and give you a report of things you can do. This is something we offer to our clients free-of-charge. Ask your real estate agent if this is something they can offer you, or at least put you in touch with a great stager.

Download our free ***How to Get Your House Ready to Sell Checklist*** at <https://texashomelife.link/ready-to-sell-checklist> to make the process easier.

# Providing Buyer Certainty

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**G**oing along with our previous tip, there are a few things to consider doing to attract the right buyer. In today's world we all are looking for certainty in our decisions, especially when buying a home. By doing some (or all) of the things listed below, potential buyers will feel more confident in putting in an offer (and typically a GOOD offer) on your house.

- Have the house inspected up front and share that report with the buyers.
- Share any repairs you have done since you had the home inspected. Having receipts from the actual service provider is not necessary, but helpful for buyers to know the work was actually done, and who to contact for future repairs.
- Provide a list of updates you have done since you've owned the home (adding the costs will also show them how much value you've added to the home, solidifying your list price).
- Provide a home warranty policy for the buyers that will cover the major system repairs, such as HVAC, electrical, hot water heater, garbage disposal, pool pump, etc. for a small fee. Typically home sellers will offer a cash amount upon closing to cover whatever policy the home buyer chooses.

- Offer a free professional cleaning upon move out. This is a big deal because buyers do not want to walk into someone else's mess (like those dust bunnies and gunk behind the washer, dryer and refrigerator). They want a fresh clean start in their new home. And this goes a long way for some 'good will' with the buyers. (We'll talk more about giving and creating 'good will' in our negotiation section later.)

### ***Tip: Give Buyers Confidence in Choosing Your House .***

Depending on the real estate market, you also may also offer incentives for the buyers. For example paying a certain amount towards the buyers closing costs or offering an amount to buy down the interest rate. These incentives will help the buyers feel more comfortable and confident in your home, plus may open up more potential buyers for your home as well.

# Marketing Your House to Sell

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**S**ome real estate agents still rely on the 3 P's to get a home sold....

1. Put a sign in the yard
2. Put it in the MLS (Multiple Listing Service)
3. Pray it sells

Marketing your home for sale has definitely changed over the years. There are still some tried and true ways, but the internet, social media, and YouTube have changed the game. It's important to have a strategic marketing plan in place to make sure that you're getting the most exposure to the right buyers.

Since 90% of home buyers start their search online, your first home showing is virtually.

Our best tip on marketing your home is to make sure it really shines and stands out on the internet. Which means that it should first and foremost have great professional photos to catch the eyes of potential buyers. Professional photos not only capture the best features of the house, but the right angle, setting and lighting can also create the story of living in your house. Depending on the type of property, drone photos from above can show exterior features such as additional acreage, green belt, park, lake, or other amenities. Just taking pictures with a cell phone won't capture the true essence of your property.

***Tip: Make sure your house shines online .***

Here are photos of two homes in the same price range and in the same city. Which one catches your eye?



After amazing, eye-catching photos, one of the biggest things you can do to market your house is to tell its story. Focus on the distinctive attributes and lifestyle it offers. To do this, answer a few questions, such as:

1. What are the unique features that will grab the attention of a potential buyer?
2. What made you fall in love with the house?
3. Does it have something that no other house in the neighborhood has?
4. What is it like to live in this house?
5. What makes it really stand apart from all the other homes in the area?

To help you focus on the best attributes, here are a list of features that make up what the top 20% of home buyers are currently looking for:

- **Home office**
- **Swimming pool with a hot tub**
- **Large yard**
- **Private back yard**
- **Large gourmet kitchen**
- **Exercise room**



- **Picturesque views of the sunset, golf course, lake, or greenspace**
- **Walk-in shower**
- **3 or 4 car garage**
- **Workshop**
- **Covered back patio with kitchen**
- **Mother-in-law suite or second master suite on the first floor**

Now, your house doesn't have to have these features, but if they do, you definitely want to feature them in your marketing.

To give you an example of a wrong way and a better way of telling your home's story, here are two real life property descriptions I pulled off of our local MLS. Which description do you think best tells the story and makes you want to come and see the home in person?

Property Description #1:

*“\*4 Bdrms\*3 Bas\*Insulated 4-Car Gar\*Handsome Great Rm w-Corner Stone Gas FP\*10+'Clngs\*30-Yr GAF Timberline Roof”*

## Property Description #2:

*“Stunning property in Tucker Hill located on a corner lot where you can enjoy the greenbelt view from the large front porch. The updates begin with the painted white brick and black trim exterior and extend to the interior. Be welcomed inside with the warm, nailed down hardwood floors throughout the main floor. The open living, kitchen and breakfast areas allow for family gatherings or entertaining. Quartzite counters, 6 burner gas cook-top with grill, expansive island, breakfast bar, and butlers pantry make this kitchen functional and beautiful. Retreat to the owner’s suite with beautiful frameless glass shower, sleek soaking tub, stylish updates and large closet. Guest bedrooms can be found up the front stairs, while the back stairs lead to the game room and separate media room. The covered deck with attached grill are perfect for outdoor entertaining or relaxing. An oversized 3-car garage allows for extra storage or work space. There is nothing left to do except move in!”*

Now granted, the MLS only allows for so many characters, so you have to focus on the key features that will attract the right buyer. The details can be stated and expanded upon with additional attachments and on customized websites.

When telling your home’s story, you’ll want to know how to turn a perceived negative into a positive. For example, if the home is across from an elementary school. Some people may view this as a negative in dealing with morning and afternoon traffic. But it could be great for a family with young children. Being able to walk their kids to school every day may be just perfect for them.

This shows that knowing who your potential buyer will be is also helpful in your marketing.

Is it a young couple buying their first home? Or empty-nesters that are looking to down-size? Or is it a growing family that needs lots of bedrooms, with a large backyard and a pool?

Your marketing should make your home irresistible to the right buyer. The more you emotionally engage the buyers and show the value your home offers, the more they will want to buy the home, and then they will justify the cost. We all buy items emotionally if it better our lives and the value is there.

Telling your home's story to the right potential buyer should be expressed on the MLS and all real estate websites, as well as social media. Since social media sites change frequently in how content is shown, it's best to create specific ads to promote your house to the right potential buyers. It's not enough to just post it on your Facebook page for your friends and family to see. Yes, that's helpful, but being more strategic in targeting your ideal buyer is much more fruitful.

One last thing about marketing, that goes hand in hand with the real estate agent you hire.

As your agent markets your home for sale, they will have potential buyers engage with their marketing. As they respond, your agent should be following up with them to answer any questions they have about the property. This is where the gold is...in the follow-up. This is another form of selling your home, and unfortunately we hear sometimes from buyers that agents just don't return their calls or messages about the property they're interested in.

These could be missed opportunities.

# Pricing Your House

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**T**o make sure you're getting the most amount of money for your house, it's important to understand how pricing works (and doesn't work).

There are lots of voices out there giving their opinions on how to price your house and what it “should” sell for. Neighbors, family, friends, and Zillow Zestimates (a computer algorithm without real-time data and a brain) all become real estate experts when it's time for you to sell. With your house likely being one of your biggest investments, it's worth taking a little time to better understand how to guard your equity or wealth you've built in your home.

There are actually quite a few things that go into how to price your house. But let's talk first about how **NOT** to price your house.

- It's not based on what you paid for the property
- It's not based on your tax appraised value
- It has nothing to do with what your neighbor says
- It has nothing to do with the cost to rebuild
- It's not based on what you need or want

Unfortunately we have seen many homeowners, and agents as well, put a price on a property based on one of these things.

You might get lucky, but wouldn't you rather go with a more certain strategy?

When it comes to pricing, there are many factors to consider, such as:

- **Competition** (how many homes are on the market in your area and where are they priced?)
- **What have other homes in your area sold for most recently**
- **Market appreciation or depreciation** (is the real estate market going up, down, or staying level?)
- **Buyer's Market or Seller's Market** (determined by months of inventory - how long is it taking for homes to sell?)
- **Condition of the property**
- **Type of property you are selling** (regular home in a subdivision, home on acreage, size & style of home)
- **Location of the house** (on a busy street, backing up to power lines, on a lake, green belt space, etc)

When you meet with your real estate agent about pricing your house, they will show you a list of comparable properties that have recently sold in your area, as well as properties currently for sale and under contract. Together you will go over all of the information we listed above to help you determine the best pricing strategy.

There are 2 different pricing strategies.

The **first pricing strategy** is to price your house above the current market value, or what we call overpricing. A lot of people think this a great approach because it gives them room to negotiate or come down later if there is no interest. You can do this, but you'll either get the negotiations you expected with low-ball offers, or no offers at all. Pricing your home above others for sale in your area only works if it has some sought-after features that the other homes don't, and/or the real estate market is trending up.

Let's dive deeper into what can happen when overpricing your house.

When you put your house up for sale, the other houses for sale in your area are your competition. And you want to win that competition by having the best house for the best price. Put yourself in the buyer's shoes when looking at homes for sale. Would you be looking for a home that offers the most features and benefits for the least amount of money? Well, so are the buyers looking at your house. We're all looking for the best value.

Looking at the graphic below, do you think that a buyer would pay more for your house when comparing it to a

larger house (all things considered, i.e. condition is comparable, etc.)?

Features	Property in Your Area	Your House
Bedrooms	4 Bedrooms	3 Bedrooms
Bathrooms	3 Bathrooms	2-½ Bathroom
Garage Size	3 Car Garage	2 Car Garage
Lot Size	.25 Acre	.27 Acre
Pool	Yes	No
List Price	\$700,000	\$700,000?!

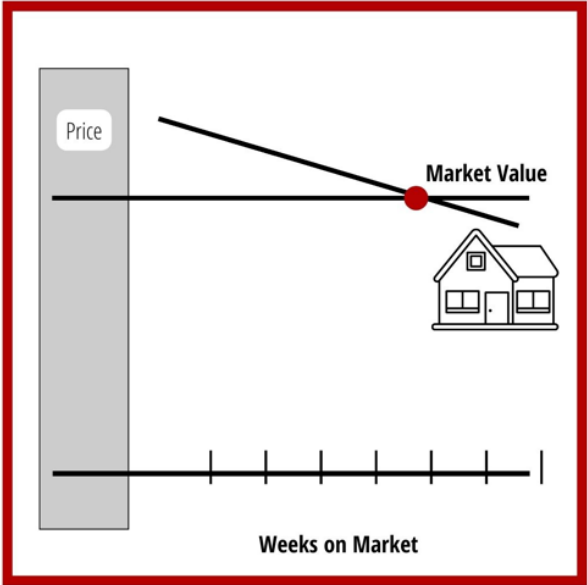
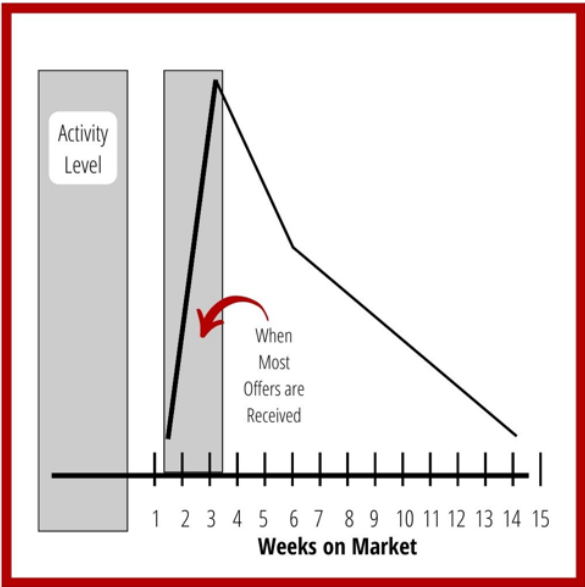
No. The market of buyers will reject your house, leaving it sitting on the market and leaving you feeling frustrated.

The internet has made home buyers very savvy when looking for and comparing homes. If they're searching for a home in a specific price range, they'll immediately know if they see a home in that price range that doesn't have comparable features that the other homes offer.

Let's also look at what happens as your house sits on the market due to being overpriced. The graph below shows that homes generate the most interest in the first several weeks on the market. After those first few weeks, the buyer interest begins to wane. If you start too high and then end



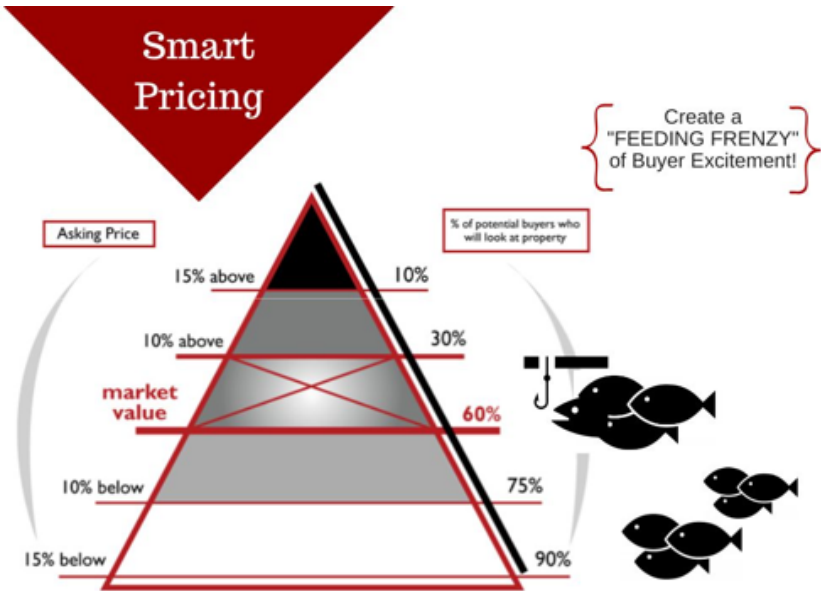
up dropping the price later, your house misses the excitement and fails to generate strong activity.



The National Association of Realtors® did a study and found that the longer a house sits on the market, the more likely it will sell for less than market value, as shown in the graphic above on the right. When a house sits for longer than the average days to sell, that's when buyers tend to throw in low-ball offers because they think the seller is now desperate to sell. Legitimate buyers begin to wonder what is wrong with the home and why it hasn't sold. And buyers that could have afforded your house if it was priced correctly up front, didn't see it because it was outside of their price search.

The **second pricing strategy** is to price your home at or just below market value. This may sound initially like you would be setting yourself up for a less than favorable price. But this strategy works time and time again to get sellers the most amount of money in the least amount of time on the market.

Looking at this smart pricing pyramid, you can see that by pricing the home 10% above market price you will only expose it to 30% of the buyers. If you price it at market value you will expose it to 60% of the buyers, and if you price it at 10% below the market you will expose it to 75% of the market



By pricing your house at or just below market value you will be exposing it to the most buyers. You increase your chance to receive multiple offers and put yourself in top negotiating power by having your house at the best price, in the best condition, with the best features and benefits. Even if you only get one offer, it will cause that buyer to bring a solid offer because they know that your house beats out the competition - hands down! You will reduce any buyer objections about the value and demolish any thoughts of submitting a low-ball offer. Your time on the market is reduced and you avoid selling for less than market value.

At the end of the day you have to ask yourself, would you rather price it at the top of the market (or above) with potentially having to reduce later, sit on the market too long, and possibly sell for less than market value? Or price your home at or just below market value with the

possibility of creating a multiple offer situation, selling in less time, and being in a top negotiating position to bring you the highest price? We tend to see more multiple offers and over list price situations when the home is priced right and it shows value to potential buyers.

### ***Tip: Price your House to Sell, Not Sit.***

There are a couple of other mistakes I'd like to caution you on when deciding on a price.

First is the **\$1 mistake**. For example, pricing your house at \$599,999 versus \$600,000. Unfortunately we see this a lot and I can understand the simple logic behind it. People may think they're getting a "deal" because it's in the \$500,000 range instead of \$600,000. However, here's the problem. When people are searching for a home, they search typically in \$10,000 increments. So, if someone who can afford a \$600,000 house is searching between \$600,000 and \$620,000, they just missed seeing your house because of \$1.

Next is the **price per square foot mistake**. When you decide to price your house based on the average or median price per square foot of the neighborhood homes, you could be overpricing or underpricing your house. The smallest house in the neighborhood will sell for a higher price per square foot than the largest house in the neighborhood. So, if you're the largest home in the neighborhood and price your home based on the price per square foot of a smaller house, you've just overpriced your house and it may end up sitting on the market. This goes

for the opposite as well. Other factors that play into price per square foot are the type of finishes in each home, lot size and location, swimming pool, etc. Also, people searching for a home online don't search by price per square foot either. Searches are set up based on the overall price. But one of the biggest problems is that home appraisers don't value a house based on price per square foot. So, when it comes time to appraise the property if the buyer is getting a loan, the numbers could be way off, causing problems with the sale of your house.

# Negotiating

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**N**egotiations will happen several times in the process of selling your house. The first set of negotiations will happen when you receive an offer.

You and your agent will determine whether to accept the offer as-is, counter the offer with different terms, or reject it completely. Negotiations can also occur after the home inspection is done if the buyer is requesting any repairs. And again if the house doesn't appraise for the sales price when the buyer is applying for a mortgage. When faced with negotiating, try to stay calm and remember your "why" of selling. Rely on your agent to help you know how to best respond and still achieve your goals.

Let's first talk about your agent's role in negotiating. When it comes to one of your largest investments, it's best to make sure your agent can protect your money and best interests like a guard dog. Now, I'm not saying they should be difficult or mean. I've dealt with plenty of agents who don't know how to negotiate, so they try to bully, threaten, and intimidate their way to the closing table. This can be a rough road that sometimes blows up the sale long before closing. Your agent's skills in negotiating masterfully to get what's best for you and your family is usually accomplished by being a professional and knowing what questions to ask, what solutions are available to potential issues, what to say, and what not to say. I'm sometimes amazed at how much information some agents will happily share about their

clients that can hinder them in getting the best price and terms. When your agent is able to get clarity on what's most important to both parties, it will usually create a clear path to a win-win deal and a smooth transaction.

When it comes to your role in negotiations, you're most likely a friendly person who believes the best in everyone. But when it comes to money and real estate, emotions can run high for both the seller and the buyer. And if someone fears they may be taken advantage of, personalities can change quickly and things can go off the rails. We've seen it happen with the nicest of people.

***Tip: Don't Talk to the Buyer without Your Agent Present.***

Many times if you're just giving factual information about the home (ex. how the appliances work, who does your lawn, etc.), it's perfectly fine. But it's best to communicate through your agent for any information the buyer may need.

Years ago we had a seller client that chose to be at home when the buyer had their home inspection done. The buyer came in to go over the findings with the inspector and take another look at the house. They began to chat with our client, and the seller was so excited to share with the buyer how their parents had won the lottery. That they were selling their house to move into their parents home, since their parents were building their dream home. As you can guess, the buyer then demanded that our seller do

all the repairs per the inspection report since their family won the lottery and “they could afford it”. Unknowingly saying too much or the wrong things because the buyer is friendly can sometimes threaten your negotiating power.

Also, watch what you put on social media. If you are feeling frustrated your home is not selling or you are very motivated about selling your home, please... DO NOT put that on social media. The buyers can find your social media account (and many times they do) and use that against you. It’s totally fine to post on social media that you’re selling your house, but it’s best not to share any emotional details.



# Inspections and Appraisals

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**T**ypically, a buyer will want to have an inspection done on your house during the option period (in Texas). The inspection is usually done by a licensed home inspector (in Texas, they must be licensed by the state). The home inspector is like a general contractor. They will look at things from a general viewpoint, following specific state guidelines on what to inspect and note whether each area or system inspected meets these state-mandated guidelines. If they note a deficiency on the roof, foundation, HVAC or other system, sometimes the buyer will want to have a specialist in that specific area come and give their advice on that system before determining if there needs to be a repair and what that repair will cost.

Since the inspector will be looking at all the major systems of your house, it's important to make sure they will have easy access to:

- Electric Panel
- Yard Water Sprinkler System Panel
- Attic Space
- Water Heater
- House A/C Units and Heaters (inside and outside)
- Swimming Pool Pumps/Heater/Filter
- Septic Tank Systems
- Water Well Systems

The inspector is not allowed to move anything, so if they don't have clear access, they may have to reschedule for another visit costing everyone time and money.

If the buyer is getting a loan for the home, the lender or bank will send out an appraiser to make sure your house appraises for the amount the bank is willing to loan. The appraiser will look at comparable properties to yours to find the value - just like your agent did when you determined where to price your house to sell.

### ***Tip: Give a List of House Updates to Your Agent.***

If your house has updates above and beyond what the appraiser can see or above what other properties in your area have, make sure you give a list of those updates to your agent. Your agent can then share these updates with the appraiser. And if you also have what you paid for those updates, even better. The appraiser has to justify the value they are declaring with the lender.

This is sometimes an area where negotiations come into play. In a transitioning market or a down market, houses may not appraise for the amount the buyer and seller agreed upon. There are a few avenues to pursue when the appraisal comes in too low, but many times you and the buyer will have to either negotiate on who will pay the difference, or put your house back on the market. The downside to that is now you've lost marketing time. You can attract another buyer, but it may not be at the previous

price. This could be another negative to overpricing your house in the beginning.

# The Closing

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**T**he closing date that you and the buyer agreed upon in the contract is generally 30 days from the date the contract was executed (when you both agreed upon the terms and signed). A few days before the closing date, the title company handling the transaction will schedule the time for you to come in and sign the closing documents.

A few important things to note...when you arrive at the title company to sign the closing documents, you will no longer be able to go back to your house, unless your agent negotiated for you to lease the property back from the new owner for a specified period of time after closing. So, before leaving your house to close, make sure you are completely moved out and the house is clean for the new owners.

***Tip: Leave the House Cleaned  
and in Great Shape.***

If possible, it's a great idea to move out a little early and have the house professionally cleaned before closing. Unfortunately, many times the new owners show up to move into their newly purchased home, only to be frustrated and disappointed that the house is dirty and in need of a good cleaning. Try to think about how you would like to show up to your new home, and leave it that way. It goes a long way to show that effort and kindness.

Also, if anything gets damaged from the time your house went into contract to the time of closing, it will be your responsibility to make sure it gets repaired. The house must be in the same condition upon closing as when the buyers first saw it and made an offer.

# What's Next?

Thank you for taking the time to read this short ebook. We believe you now have a basic overview, along with a few great tips, to help you move forward in selling your house. Of course every real estate transaction is unique, based on a number of variables. In our opinion, it's always best to hire a professional to help you through the process.

If you have any questions or would like to hire us to help you through this process, here are a few ways to connect:

**Phone:** 940-536-3735

**Email:** [Bret@TexasHomeLife.com](mailto:Bret@TexasHomeLife.com)

**Facebook:** <https://www.facebook.com/TexasHomeLife>

**Youtube:** <https://www.youtube.com/texashomelife>

**Website:** <https://www.texashomelife.com>

# Free Resources

- *[How to Get Your House Ready to Sell Checklist](https://texashomelife.link/ready-to-sell-checklist)*  
<https://texashomelife.link/ready-to-sell-checklist>
- *[Your Current Home Value](https://texashomelifevalues.com)*  
[texashomelifevalues.com](https://texashomelifevalues.com)
- *[How to Buy a House Before Selling Yours](https://youtu.be/i56tqsGB7dc)* [VIDEO]  
<https://youtu.be/i56tqsGB7dc>
- *[Free Strategy Call for Selling or Buying a Home](https://www.texashomelife.com/strategy)*  
<https://www.texashomelife.com/strategy>

## About the Authors



Bret & Molly Chance are a Husband-Wife real estate duo living in and serving Flower Mound, Texas (and the greater Dallas Fort Worth Area)! Bret is a former firefighter and paramedic, now protecting peoples' real estate wealth as a licensed REALTOR®. And Molly is a former commercial interior designer, now using her skills to market and sell homes, as well as run the operations as broker of Texas Home Life Realty. Specializing in homes, land and investment properties, their mission is to help people have the right information and guidance so they can make smart decisions and have peace of mind when selling or buying real estate. Bret and Molly bring 20+ years of real estate experience to you in a way that's easy to understand and will give you the edge on selling your home.