

Things To Consider When **Selling Your House**



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EDITION



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Questions You May Have About Selling Your House

If you're debating whether or not you want to sell right now, it might be because you've got some unanswered questions. Here's some information that can help.

1. Is It Even a Good Idea To Move Right Now?

If you own a home already, you may be tempted to wait because you don't want to sell and take on a higher mortgage rate on your next house. But your move may be a lot more feasible than you think, and that's because of your equity.

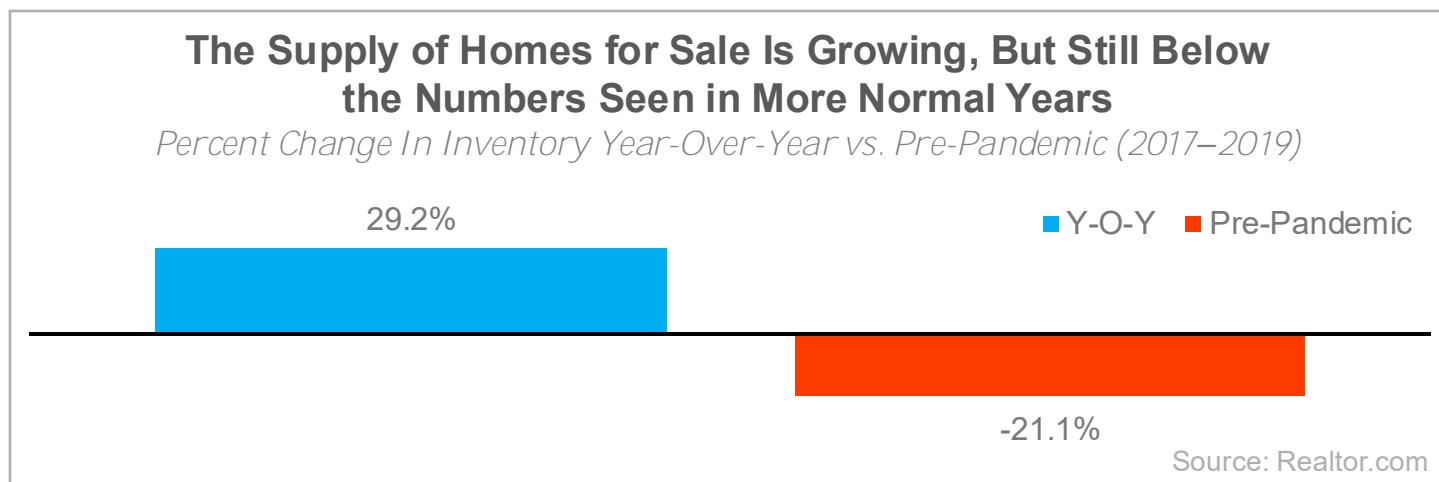
Equity is the current market value of your home minus what you still owe on your loan. And thanks to the rapid appreciation we saw over the past few years, your equity has probably gotten a big boost. A report from *CoreLogic* says the average homeowner has over \$315,000 in equity.

You can use your equity to put down a larger amount on your next home, which means financing less at today's mortgage rate. And in some cases, you may even be able to buy your next home in cash, avoiding mortgage rates altogether.



2. Will I Be Able To Find a Home I Like?

If this is on your mind, it's probably because you remember just how low the supply of homes for sale got over the past few years. It felt nearly impossible to find a home to buy because there were so few available. But finding a home in today's market isn't as challenging. Data from *Realtor.com* shows how much inventory has increased – it's up almost 30% year-over-year (see *graph below*):



Even though inventory is still below more normal pre-pandemic levels, this is the highest it's been in quite a while. That means you have more options for your move, but your house should still stand out to buyers at the same time. That's a sweet spot for you. It's important to note, though, that this balance varies by local market.

Bottom Line

If you want to talk more about either of these questions or need more information about what's happening in our area, let's connect.

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Deciding whether it's the right time to sell your home is a very personal decision. There are numerous important questions to consider, both financial and lifestyle-based, before putting your home on the market . . . Your future plans and goals should be a significant part of the equation . . .

- Bankrate

How Long Will It Take To Sell My House?

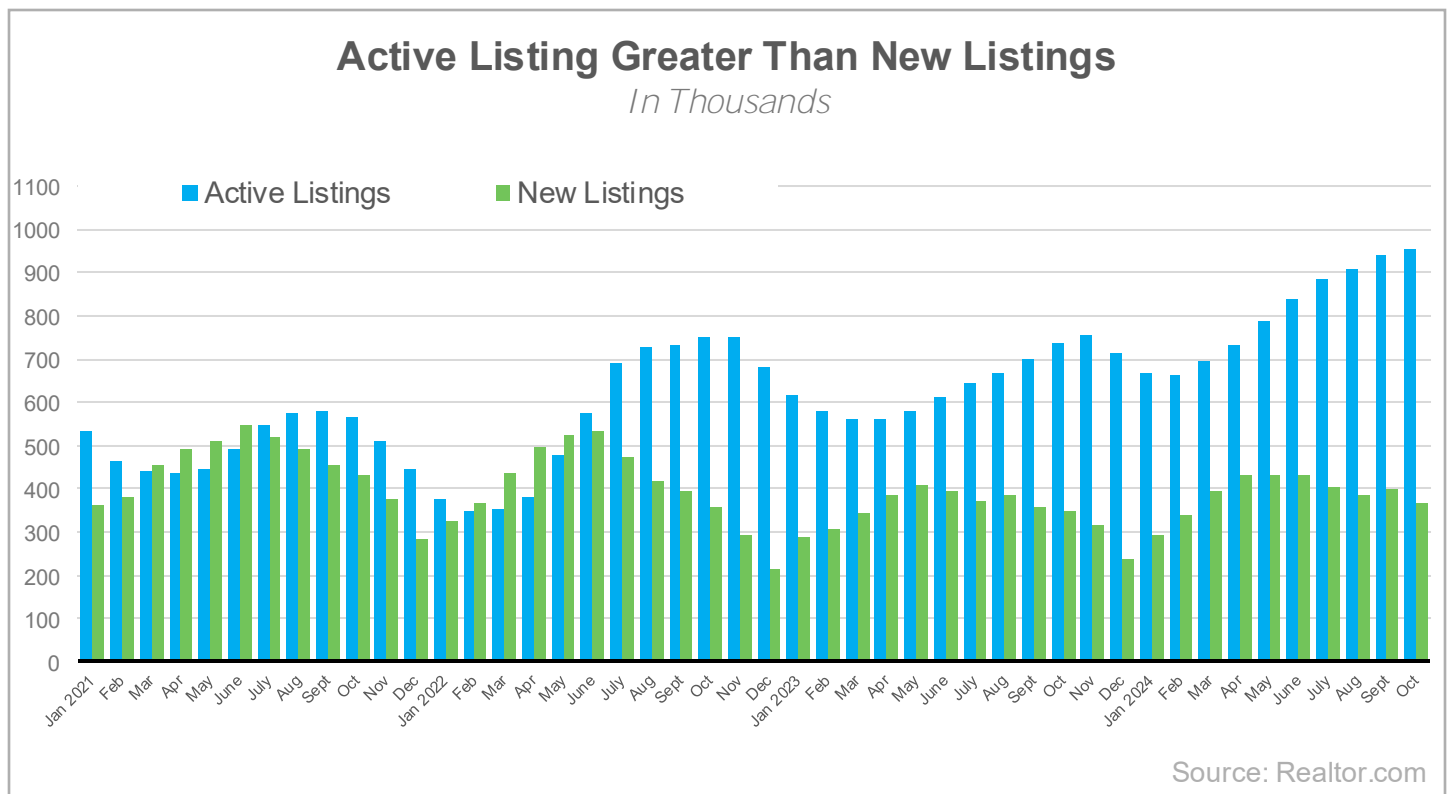


One other question you may have is: how long will the process take? Here's some information to help you find the answer.

The Growing Supply of Homes for Sale

As mentioned, the number of homes for sale has increased over the past year. But not all of that growth is from fresh listings coming onto the market – some of it is from homes that are taking a bit longer to sell because they're not showing well or aren't price appropriately for today's market.

Available inventory is made up of new listings (homes that were just put up for sale) and active listings (homes that were already on the market but haven't sold yet). And if you look at data from *Realtor.com*, you can see a good portion of the recent growth is from active listings that are sticking around (*see the blue bars in the graph below*):



What To Expect from Mortgage Rates and Home Prices in 2025

Curious about where the housing market is headed in 2025? Here's what the expert forecasts have to say about two key factors that impact your decision: mortgage rates and home prices.

Mortgage Rates Are Expected To Ease and Stabilize in 2025

After a lot of volatility and uncertainty throughout 2024, expert forecasts suggest rates will start to stabilize over the next year, and should ease a bit compared to where they are right now (see *graph below*):

Mortgage Rates Projections <i>30-Year Fixed Rate, as of November 2024</i>				
Quarter	Fannie Mae	MBA	Wells Fargo	Average of All Three
2024 Q4	6.60%	6.60%	6.80%	6.67%
2025 Q1	6.50%	6.60%	6.65%	6.58%
2025 Q2	6.40%	6.50%	6.45%	6.45%
2025 Q3	6.30%	6.40%	6.25%	6.32%
2025 Q4	6.30%	6.40%	6.30%	6.33%

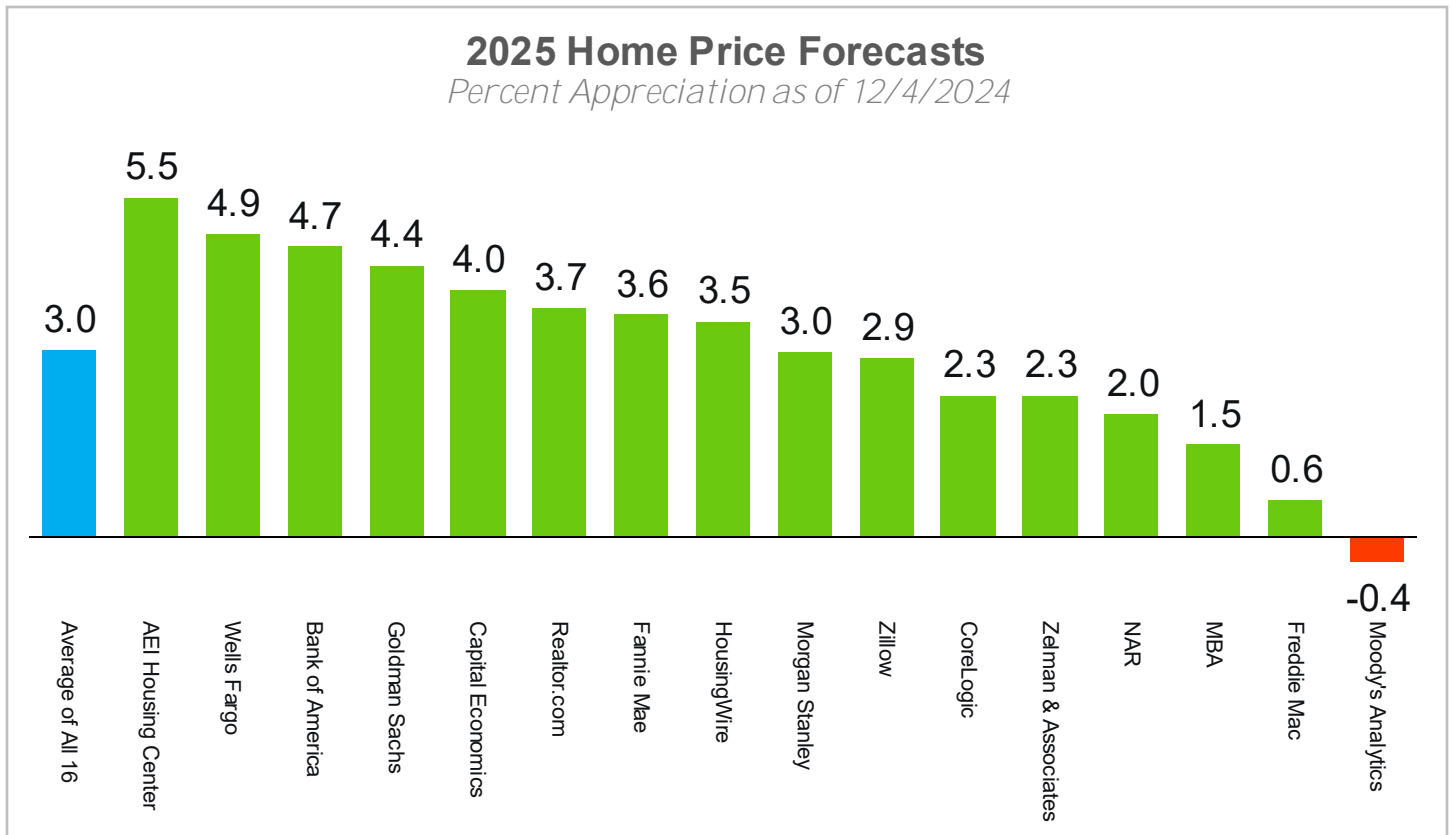
Sources: Fannie Mae, MBA, Wells Fargo

It's important to note this is one of the most challenging forecasts to make in the housing market. That's because these forecasts hinge on a few key factors all lining up, including inflation, the economy, government policies, and more. While rates are expected to come down slightly, they're going to be a moving target.

Be sure to connect with a trusted agent and a lender, so you always have the latest updates – and an expert opinion on what that means for your move.

Home Price Projections Show Modest Growth

While mortgage rates are expected to come down slightly, home prices are forecast to rise – but at a much more moderate pace than the market has seen in recent years. Experts are saying home prices will grow by an average of about 3.0% nationally in 2025 (see *graph below*):



This is far more manageable than the rapid price increases of previous years, which saw double-digit percentage growth in some markets.

What's behind this ongoing increase in prices? It has to do with demand. Even though the supply of homes for sale has grown, there still isn't as much inventory as there would be in a more normal year for the housing market. And that means there still aren't enough homes for all the people who want to buy one. That keeps some upward pressure on home prices.

Of course, these national trends may not reflect exactly what's happening in your local market. Work with a local real estate expert to get a clear picture of what's happening where you are.

Bottom Line

If you have any questions about how these trends might impact your plans, let's connect. That way you've got someone to help you navigate the market and make the most of the opportunities ahead.

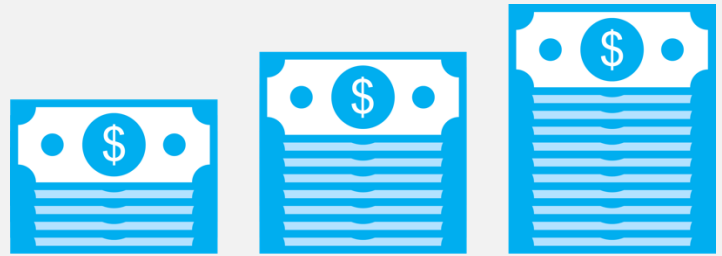
Homeowners Gained an Average of \$28K in Equity over the Past Year

What Is Home Equity?

Equity is the current value of your home minus what you still owe on your loan.

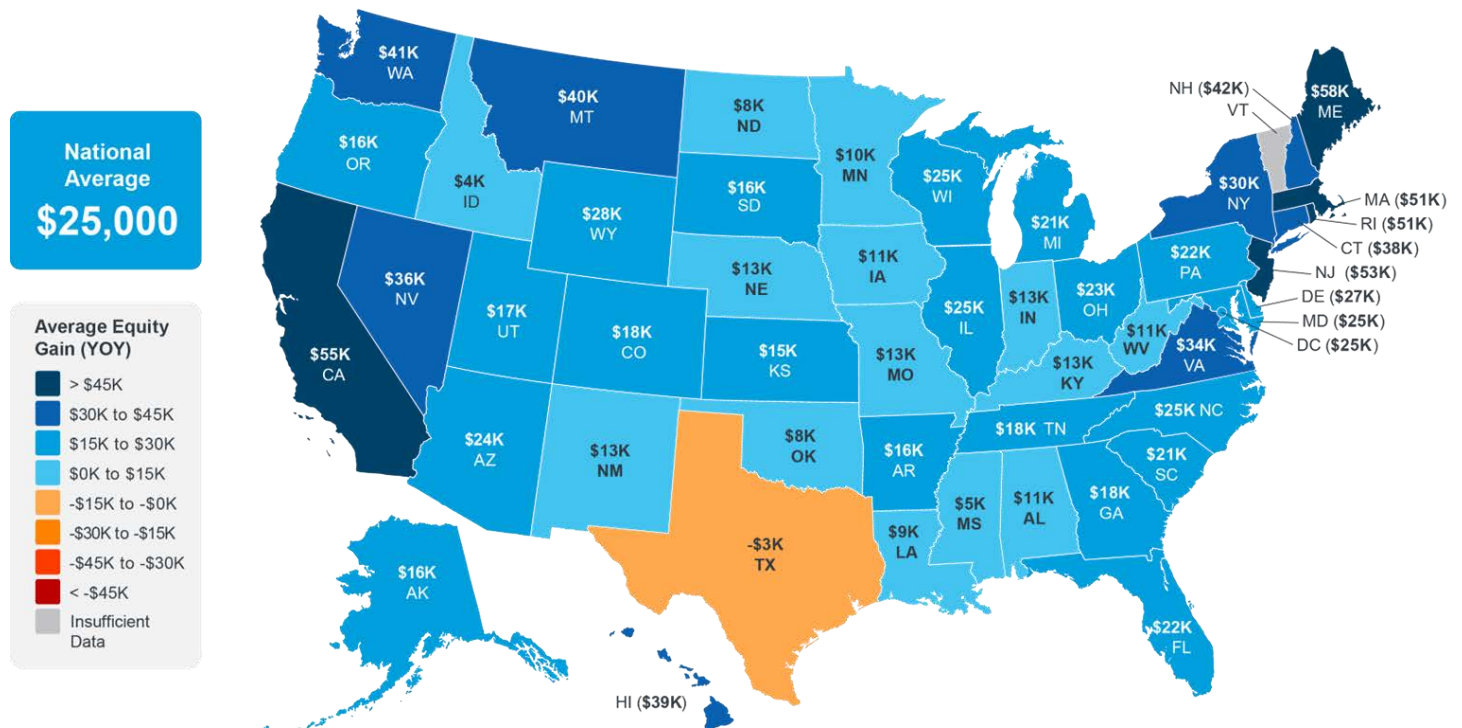
It goes up as:

- You pay down your loan
- Home prices appreciate



Homeowner Equity Gains over the Past 12 Months

Year-Over-Year, Q2 2024



Source: CoreLogic

What If You Bought Your House Before the Pandemic?

If you bought your house prior to the pandemic, the equity news is even better. According to data from the *Washington Post*, home prices have grown by almost 54% since December 2019, meaning your home's value has likely increased significantly. As Lawrence Yun, Chief Economist at the *National Association of Realtors* (NAR), says:

"A typical homeowner accumulated \$147,000 in housing wealth in the last five years."

To give context to how much equity can stack up over time, Selma Hepp, Chief Economist at *CoreLogic*, explains the total equity a typical homeowner has today:

"Persistent home price growth has continued to fuel home equity gains for existing homeowners who now average about \$315,000 in equity . . ."

How Rising Equity Helps You

With how prices skyrocketed a few years ago, and the ongoing price growth in many areas today, homeowners clearly have substantial equity built up – and that has some serious benefits.

You could use it to start a business, fund an education, or even to help you afford your next home. When you sell, the equity you've built up comes back to you, and may be enough to cover a big part – or even all – of your next home's down payment.

Bottom Line

If you're planning to move, the equity you've gained can really help. Curious about how much you have and how you can use it to help pay for your next home? Let's connect.

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... 48.3 percent of mortgaged residential properties in the United States were considered equity-rich in the third quarter, meaning that the combined estimated amount of loan balances secured by those properties was no more than half of their estimated market values.

- ATTOM, a property data provider





The Biggest Mistakes Sellers Are Making Right Now

The housing market is going through a transition right now. And sellers who aren't working with an agent may not realize that.

Here's the downside. If you're not informed, you can't adjust your strategy or expectations to today's market. And that can lead to a number of costly mistakes. Here's a look at some of the most common ones – and how an agent will help you avoid them.

1. Overpricing Your House

Many sellers set their asking price too high and that's why there's an uptick in homes with price reductions today. An unrealistic price will deter potential buyers, can cause an appraisal issue, or lead to your home sitting on the market longer. An article from the *National Association of Realtors* (NAR), explains:

“Some sellers are pricing their homes higher than ever just because they can, but this may drive away serious buyers and result in unapproved appraisals . . .”

To avoid falling into this trap, partner with a pro. An agent uses recent sales of similar homes, the condition of your house, local market trends, and so much more to find the price that'll attract more buyers and open the door for multiple offers and a faster sale.

2. Skipping the Small Stuff

You may try to skip important repairs, thinking you can pass the task on to your buyer. But visible issues (even if they're small) can turn off potential buyers and result in lower offers or demands for concessions. As *Money Talks News* says:

“Home shoppers like to turn on lights, flush toilets and run the water. If these basic things don't work, they may assume you've skipped other maintenance. Homes that appear neglected aren't likely to fetch top price.”

If you want to get your house ready to sell, the best place to turn to for advice is your agent. A great agent will be able to do a walk through with you and point out anything you'll want to tackle before the photographer comes in.

3. Being Unwilling To Negotiate

The supply of homes for sale has grown. That means buyers have more options, and with that comes more negotiation power. As a seller, you may see more of today's buyers getting an inspection, requesting repairs, or asking for help with closing costs. You need to be prepared to have those conversations. *U.S. News Real Estate* explains:

“If you've received an offer for your house that isn't quite what you'd hoped it would be, expect to negotiate. . . the only way to come to a successful deal is to make sure the buyer also feels like he or she benefits. . . consider offering to cover some of the buyer's closing costs or agree to a credit for a minor repair the inspector found.”

An agent will walk you through what levers you may want to pull based on your own goals, budget, and timeframe.

4. Not Using a Real Estate Agent

Notice anything? For each of these mistakes, partnering with an agent helps prevent them from happening in the first place. That makes trying to sell a house without an agent's help the biggest mistake of all.

Real estate agents have experience and expertise in pricing, marketing, negotiating, and more. That knowledge streamlines the selling process and usually results in drumming up more interest that can ultimately get you a higher final price.

Bottom Line

If you want to avoid making costly mistakes like these, let's chat and make sure you're set up for success.

A Checklist for Selling Your House

As you get ready to sell your house, add these items to your to-do list. A real estate professional will also provide other helpful tips based on your specific situation.

Make It Inviting



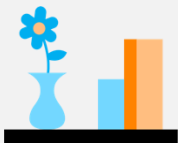
- Open blinds or curtains to let the light in



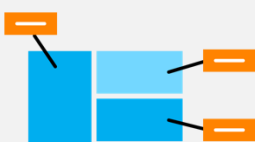
- Check lightbulbs and replace as needed



- Take down personal photos or items



- Declutter throughout



- Give every room a clear purpose

Show It's Cared For



- Clean your vents and baseboards



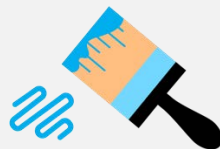
- Vacuum, mop, or sweep floors



- Fix anything that's broken

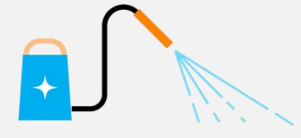


- Organize countertops, cabinets, and closets



- Touch up any scuffs on the walls

Boost Curb Appeal



- Power wash outdoor surfaces



- Wash the windows (inside and out)



- Tidy up the landscaping



- Freshen up your entry



- Sweep patios, decks, and walkways



Understanding and Performing Paperwork

Selling a house involves a bunch of paperwork and legal documentation that has to be just right. There are a lot of rules and regulations to follow, making it a bit tricky for homeowners to manage everything on their own. Without a pro by your side, you could end up facing liability risks and legal complications. As an article from *First American* explains:

“To buy or sell a home you need to accurately complete a lot of forms, disclosures, and legal documents. A real estate agent ensures you cross every ‘t’ and dot every ‘i’ to help you avoid having a transaction fall through and/or prevent a costly mistake.”

So, instead of dealing with the growing pile of documents on your own, team up with an agent who can be your advisor and help you avoid any issues.

Bottom Line

Selling your house is a big deal, and it can be complicated. Let’s work together to make the process smooth and free of avoidable stress.

Key Reasons To Hire a Real Estate Agent When You Sell

Thinking of buying or selling a home? Here are just a few reasons why you'll want a trusted real estate professional on your side.



Industry Experience

We're well versed in the housing market and know the ins and outs of the entire process.



Expert Insights

We simply and effectively explain today's market conditions and what they mean for you.



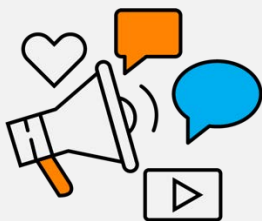
Pricing and Market Value

We help you understand today's real estate values when setting the price of a listing or making an offer to purchase your next home.



Contracts and Fine Print

We help with all the disclosures and documents necessary in today's heavily regulated environment.



Marketing and Exposure

We have effective marketing tools and networks to attract more buyers.



Negotiation Experience

We act as a buffer in negotiations with all parties throughout the entire transaction.

Agents have the know-how and expertise to set the ideal price for a quicker sale, prep, list, and market your home properly, represent your best interest in negotiations with the buyer, and handle the legal matters and fine print involved with a real estate contract and completed transaction.

- The Mortgage Reports





Let's Chat.

I'm sure you have questions and thoughts about the real estate process.

I'd love to talk with you about what you've read here and help you on the path to selling your house. My contact information is below, and I look forward to working with you.



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