



Main Office:  
236 Miller Avenue  
Crossville, TN 38555  
931-707-0393

Fairfield Glade Office:  
5785 Peavine Road  
Fairfield Glade, TN 38571  
931-707-9999

## Attention: For Sale By Owners!

by Unknown Author

### Why People Are Afraid To Buy From You!

Many homeowners believe that to maximize their profit on a home sale they should sell it themselves. At first glance, they feel selling a home is simple and why should they pay a broker fees for something they could do themselves? In fact, close to 25% of all the homes sold last year were sold for sale by owner (FSBO).

However, close to half of the FSBO's said that they would hire a professional next time they sold. Thirty percent said they were unhappy with the results they achieved by choosing FSBO.

### **Why?**

Many FSBO's told us that the time, paperwork and everyday responsibilities involved were not worth the amount of money they saved in commissions. For others, the financial savings were even more disappointing. By the time they figured the amount of fees paid to outside consultants, inspectors, appraisers, title lawyers, escrow and loan officers, marketing, advertising... they would have been better off having paid the broker's fee which would have included many of these charges up front.

Selling a home requires an intimate understanding of the real estate market. If the property is priced too high, it will sit and develop a reputation for being a problem property. If the property is priced too low, you will cost yourself serious money. Some FSBO's discovered that the lost money as a result of poor decisions outweighed the commission.

Before you decide to sell FSBO, consider these questions and weigh the answers of assuming the responsibility versus employing a professional. A little time spent investigating up front will pay off tenfold in the end.

### **Questions To Consider:**

#### **Do I have the time, energy, know-how, and ability to devote a full forced effort to sell my home?**

One of the keys to selling your home efficiently and profitably is complete accessibility. Many homes have sat on the market much longer than necessary because the owner was unwilling or unavailable to show the property. Realize that a certain amount of hours each day is necessary to sell your home.

#### **Am I prepared to deal with an onslaught of buyers who perceive FSBO's as targets for low balling?**

One of the challenges of selling a home is screening unqualified prospects and dealing with lowballers. It often goes unnoticed... how much time, effort and expertise it requires to spot these people quickly. Settling for a lowball bid is usually worse than paying broker commissions.

#### **Am I offering financing options to the buyer? Am I prepared to answer questions about financing?**

One of the keys to selling, whether it's a home, a car... anything, is to have all the necessary information the prospective buyer needs and to offer them options. Think

about the last time you purchased something of value, did you make a decision before you had all your ducks in a row? By offering financing options you give the home buyer the ability to work on their terms and open up the possibilities of selling your home quickly and more profitably. A professional real estate agent will have a complete team, from lenders to title reps for you to utilize...they'll be at your disposal.

**Do I fully understand the legal ramifications and necessary steps required in selling a home?**

Many home sales have been lost due to incomplete paperwork, lack of inspections or not meeting your states disclosure laws. Are you completely informed of all the steps necessary to sell real estate? If not, a professional would be a wise choice.

**Do I have the capability of handling the legal contracts, agreements and any disputes with buyers before or after the offer is presented?**

Ask yourself if you are well versed in legalese and if you are prepared to handle disputes with buyers. To avoid any disputes it is wise to put all negotiations and agreements in writing. Many home sales have been lost due to misinterpretation of what was negotiated.

**Have I contacted the necessary professionals....title, inspector (home and pest), attorney, and escrow company?**

Are you familiar with top inspectors and escrow companies? Don't randomly select inspectors, attorneys, and title reps. Like any profession there are inadequate individuals who will slow, delay and possibly even cost you the transaction.