



Nolen Real Estate
A Tradition of Excellence

Home Seller's Guide



434-939-2032

Nolenrealestate.com



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Dear Prospective Seller:

Thank you for the opportunity to discuss the sale of your property. This Selling Guide was created to help you navigate the process of pricing, marketing, and successfully selling your property. The information in this guide should help you make a well-informed decision and be better prepared for the marketing of your home.

There are countless articles, books and websites with information about selling property, but most are overwhelming and not relevant to our marketplace – Central Virginia. While some principals of selling a property are consistent throughout the U.S., there are many differences, especially between rural and suburban/urban properties. Some of these differences are: property types, land size, price ranges, supply and demand, local regulations, and economic conditions just to name a few.

If you do not have a local market expert, you could potentially lose time and money, not to mention the unnecessary headaches. For most of the population, real estate is their most valuable asset, so choosing the right agent should be given serious consideration. We do not take that lightly at Nolen Real Estate. Thank you again for considering Nolen Real Estate to assist with your real estate needs.

Best Regard,

Thomas R. Nolen
Owner and Principal Broker
Nolen Real Estate

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Table of Contents

	Components of a Sale.....	4
	The Selling Process.....	5
	Importance of Proper Pricing.....	6-7
	Marketing / Exposure.....	8-9
	Staging & Quality Photography.....	10
	Pre-Marketing Checklist.....	11
	“Issues” to be Aware of When Selling.....	12
	Parties Involved in a Typical Transaction.....	13
	Communication is Key.....	14
	Additional Information & Resources.....	15

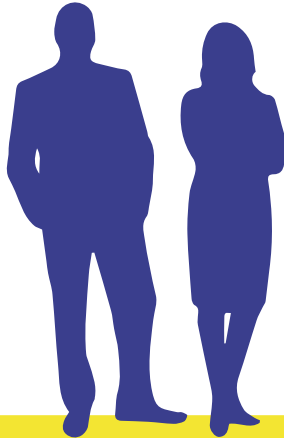


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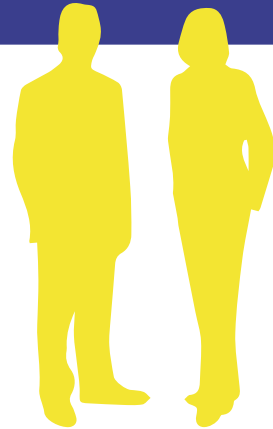
COMPONENTS OF A SALE

Before a sale occurs, four components must come together.



MOTIVATED SELLER

A Seller is a property owner who is ready to act, willing to go through the challenges of marketing and selling their home or land, and able to satisfy any liens or encumbrances to complete the transaction.



MOTIVATED BUYER

A Buyer is someone who is ready to act, willing to do what is necessary to complete the transaction, and able to obtain the money and fulfill the terms of the purchase.



PROPERLY PRICED PROPERTY

All of the marketing dollars in the world won't sell an overpriced property. The price must reflect current economic conditions, buyer demand, location, condition, and size. The #1 reason properties do not sell is because they are priced incorrectly.

SUFFICIENT MARKETING/ EXPOSURE

A property may be priced correctly, but if buyers don't know it's available, a sale will not occur. Sufficient marketing for a reasonable amount of time is generally needed to get the word out. The length of marketing time varies by location, property type, price range, condition, etc.





THE SELLING PROCESS — FROM START TO FINISH



1.

Meet to discuss needs, expectations, market conditions, pricing, property preparation, and marketing plan.

2.

Execute listing agreement once price and terms have been agreed upon between seller and Broker/ Agent.

3.

Gather property data, take photos and video, collect necessary documents, create file, and coordinate activities needed to prepare property for marketing.

4.

Begin marketing efforts – install sign and lock-box, enter property data and photos into MLS and websites, create virtual tour, post on social media, and send out flyer.

5.

Receive inquiries, answer questions and send requested information, qualify prospective buyers, show property, and provide feedback.

6.

Review activity and make necessary adjustments to marketing activities and/or price.

7.

Draft purchase agreement (or receive offer from co-op agent), negotiate price and terms, and execute agreement.

8.

Coordinate home inspection & financing activities, appraisal, survey. Obtain POA disclosure and address any other contingencies.

9.

Negotiate any necessary credits or repairs (after home inspection), and make needed changes to purchase agreement by drafting an amendment.

10.

Coordinate settlement, review settlement documents for accuracy obtain initiate transfer of utilities, insurance coverage, conduct walk-through inspection, and work out occupancy details.

11.

Sign closing documents, record deed, and disburse funds.

12.

Facilitate post-closing activities and make sure all items are completed. Provide on-going after-the-sale service.



Importance of Proper PRICING



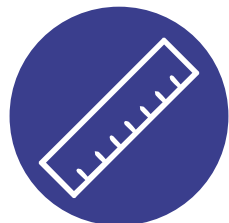
HOW VALUE IS **NOT** DETERMINED

- Amount paid
- Amount owed
- County assessment
- Opinions of friends and family
- Other properties listed for sale

HOW VALUE IS DETERMINED



Location



Size



Style & Design



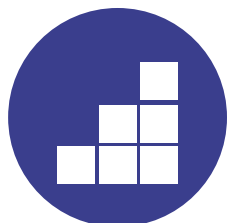
Age & Condition



Amenities



Comparable Sales



Supply & Demand (Inventory)



Economic Conditions

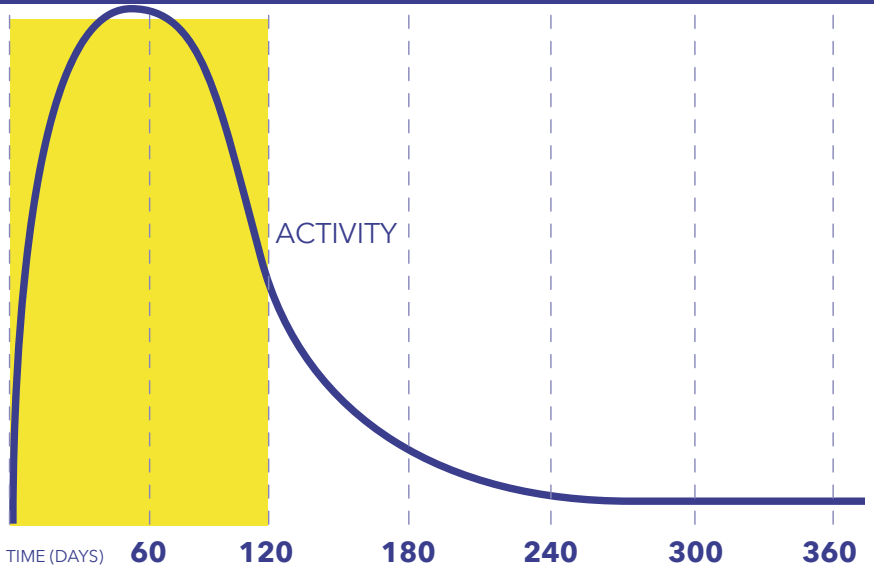


Amount a buyer is willing to pay



Importance of Proper PRICING

The greatest amount of activity is in the first 90-120 days. If a property isn't properly priced during this initial period of time, most qualified buyers won't consider the property.



INCREASE PRICE
DECREASE NUMBER OF BUYERS

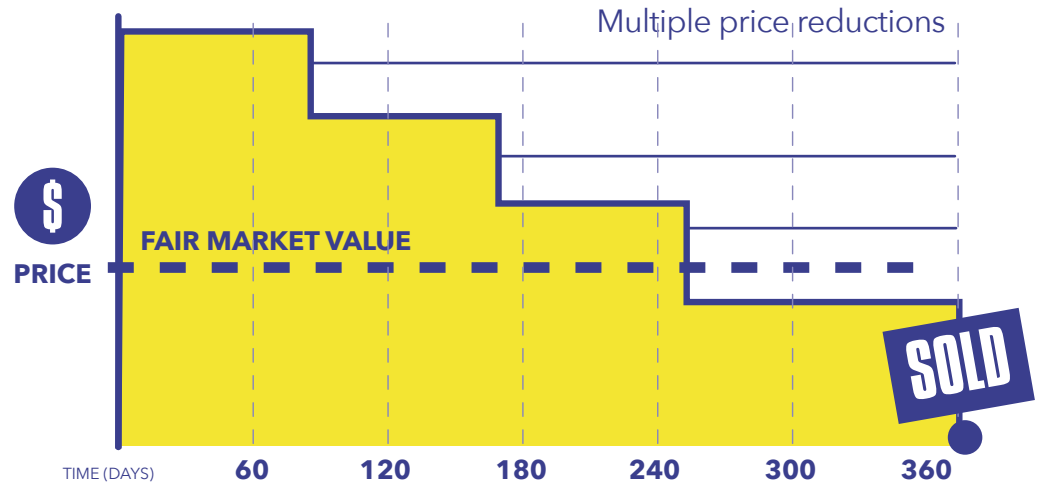


The **higher** the price, the **fewer** number of buyers.



The **lower** the price, the **more** buyers.

Starting the price at "Fair Market Value" will net more money than having the property sit on the market for an extended period of time with multiple price reductions. The longer a property is on the market, the more difficult it is to sell, and the less money it will bring.





STAGING & QUALITY PHOTOGRAPHY



WHAT IS STAGING?

Home staging is the act of preparing a home for sale. The goal of staging is to make the home appealing to the highest number of potential buyers, thereby selling the property more swiftly and for more money. Staging can involve de-cluttering, cleaning, removing old/worn furnishings and replacing with more attractive furnishings, remodeling, making repairs, and landscaping. There is a wide range of staging options depending on budget and price range.



REASONS FOR QUALITY PHOTOGRAPHS

- 9 out of 10 prospective buyers search for properties online and, in most cases, will determine whether or not to look at a property based on the photos they see online.
- Poor quality photos and photos of an “un- staged” home will detract interest in a property and result in a delayed sale for less money.
- Photos sometimes need to be updated if the property has been on the market for a long period of time to help give it a “fresh look”.
- Do not make the mistake of listing your property without properly staging it and having the very best photos.





PRE-MARKETING CHECKLIST

- Mark boundary lines or survey property.
- Obtain home inspection by professional inspector.
- Repair broken/defective items as noted in report.
- Power-wash siding, deck, patio, and sidewalks.
- Remove all clutter and pack up as many items as possible.
- Clean entire house including baseboards, windows, light fixtures, gutters, and roof.
- Paint exterior and interior areas as needed using neutral colors.
- Trim trees/shrubs, pull weeds, mulch, cut grass, and trim.
- Professionally clean or replace dirty carpeting.
- Refinish wood floors if they appear worn.
- Update/modernize kitchen and bathrooms.
- Seal/repair driveway.
- Obtain timber cruise by forestry consultant (if applicable).
- Obtain soil analysis (if unimproved land).
- Provide important documents including certificate of occupancy, septic operations permit, shared well/driveway agreement(s), lease agreements (if property is rented), title insurance policy, homeowners policy, flood insurance policy, loan documents (loan number and loan balance), list of service providers and utility costs, history of improvements made, floor plans, and a list of special features.



“ISSUES” TO BE AWARE OF WHEN SELLING

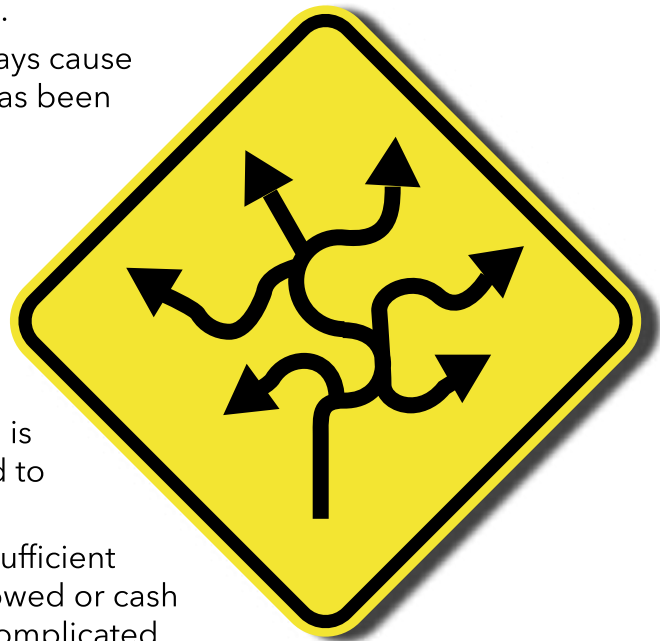
Whether you’re selling a home or parcel of land, there is the potential for certain issues/problems to arise. Awareness of the most common issues can reduce surprises and allow time to devise a plan, just in case one of these problems arise. The most common issues fall under one of three primary categories...

Property Issues

- Most problems fall under this category. Home inspections can reveal problems in the following areas: electrical, plumbing, heating/cooling, moisture, wood rot, structure/foundation, roof, windows, exterior steps/railings, and appliances. Additional inspections such as septic, well/water, wood-destroying insects/organisms, chimney, lead, radon, environmental studies, and soil tests can also divulge underlying problems.
- Although title searches and surveys aren’t generally referred to as “inspections”, these two items can reveal significant property defects. Having a survey and title insurance policy in hand prior to selling generally eliminates these problems.
- Shared driveways, wells, and other shared items almost always cause problems in a transaction UNLESS proper documentation has been signed by all parties and recorded in the clerk’s office.

Money Issues

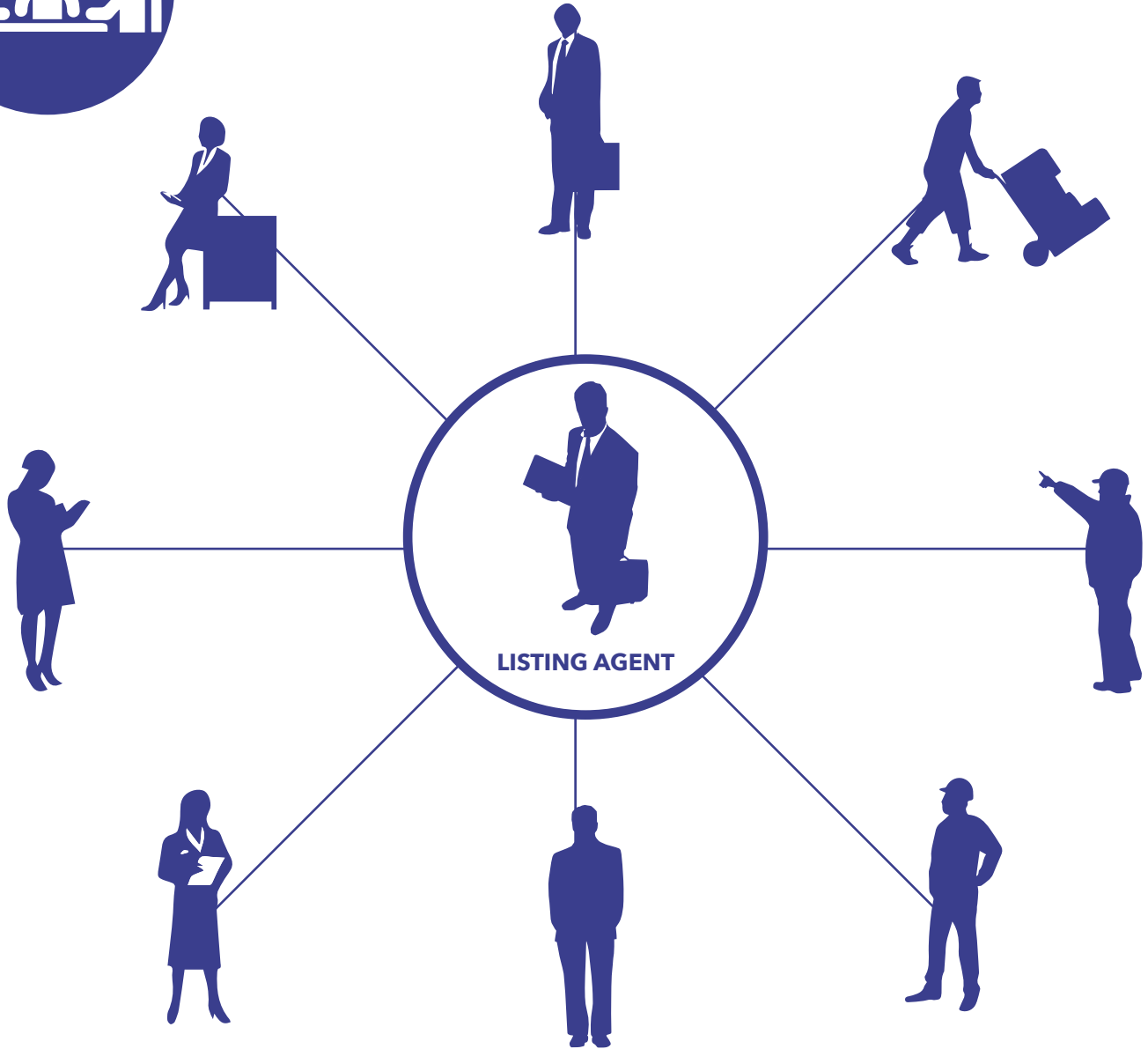
- In some cases, property owners may have a lien on the property that exceeds fair market value. In this situation, the seller should consult with their lender to determine if a “short-sale” is possible. If a short-sale isn’t possible, the owner will need to wait until the amount owed is less than fair market value or come up with the cash needed to satisfy the lien at settlement.
- Most “money issues” involve the buyer’s inability to obtain sufficient funds to purchase the property, whether the money is borrowed or cash on hand. Real estate loans can be somewhat lengthy and complicated, depending on the type of loan. Loans are generally denied for one of the following reasons: bad credit, lack of income and/or down-payment, too much debt, loss of job/income, unsatisfactory appraisal, non-conforming property for loan-type, or inability to obtain insurance (title, hazard, and/or flood insurance).



People Issues

- Anytime people are involved, there’s a chance something can go wrong! In a real estate transaction, there are dozens of people involved (see “Parties Involved In a Typical Transaction”), and any one of these people can create a problem or cause frustration. Last-minute showing requests or cancellations, little or no feedback from potential buyers, buyer agent leaving a light on or a door unlocked, incompetent appraisers, unreasonable inspectors, poor communication between certain parties, and power-hungry government officials - these are all examples of people and/or situations that can generate a great deal of frustration. Having an experienced listing agent to help manage the transaction, promote communication, and reduce the number of issues is key.

PARTIES INVOLVED IN A TYPICAL TRANSACTION



There are many people involved in a typical real estate transaction. The listing agent is the hub of communication and plays a vital role in getting things done. It is extremely important to choose an agent who can effectively manage the transaction.

Seller	Surveyor	Electric Company	Carpenter
Buyer	Insurance Agent	Propane/ Oil Company	Roofer
Listing Agent	Home Inspector	Internet Provider	Engineer
Selling Agent	Termite Inspector	Cable/ Satellite Co.	Electrician
Loan Originator	Septic Inspector	Water Company	Plumber
Loan Processor	Well Water Inspector	Sewer Company	HVAC Mechanic
Loan Underwriter	Home Warranty Rep	Building / Zoning Ofc.	Painter
Loan Closer	Seller's Settlement Agent	Health Department	General Contractor
Appraiser	Buyer's Settlement Agent	Property Owner's Assoc.	Environmental Agency



COMMUNICATION IS KEY

IN ORDER TO BEST SERVE YOUR NEEDS, IT IS IMPORTANT THAT YOU COMMUNICATE THE FOLLOWING TO US...

- Your reason for selling
- Any debt associated with the property being sold
- Your expectations of sale price, time on market, and what you expect from your agent
- Changes in your circumstances that could affect the sale of your property (health, financial, family, time-frame to sell, etc.)
- Concerns that may arise during the term of the listing
- When you leave town or when you'll be unavailable
- When someone contacts you directly about your property
- If property is damaged from a storm, fire, water, tree damage, etc.

ONGOING COMMUNICATION IS CRUCIAL. DURING THE TIME YOUR PROPERTY IS LISTED FOR SALE, WE WILL:

- Send you a link to view the photos and property details to ensure accuracy
- Send periodic reports to show Internet activity and online views
- Notify you of inquiries and showings
- Provide feedback, as we receive it, from potential buyers and other agents who show the property
- Address concerns as they arise
- Make adjustments as needed based on market activity and feedback

Your complete satisfaction is our #1 goal! The only way this can happen is if we communicate openly and on a regular basis. Also, if there is anything you feel we can do better, please tell us. Additionally, we would appreciate feedback on what you feel we are doing well. This helps motivate us and allows us to serve others as well.



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