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# Special Report From Heritage 1st Realty

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## **Attention: For Sale By Owners! Why People Are Afraid To Buy From You!**

Many homeowners believe to maximize their home sale they should sell it themselves. At first glance, they feel selling a home is simple. Why should they pay a broker fee 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 FSBOs 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 FSBOs told us 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 fees paid to consultants, inspectors, appraisers, title lawyers, escrow and loan officers, marketing, advertising, they would be better off to have paid the broker's fee that would have included many of these charges.

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 FSBOs discovered that they lost money as a result of poor marketing decisions. In the final outcome, this far outweighed the commission they would have paid.

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

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***30% of For Sale By Owners were unhappy with the results they achieved by assuming the responsibility themselves.***

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### 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 effectively and profitably is complete accessibility. Many homes sit on the market much longer than necessary because the owner isn't available to show the property. Realize that a certain amount of time each day is necessary to sell your home.

**Am I prepared to deal with an onslaught of buyers who perceive FSBOs as targets for "low balling"?**

Another challenge of selling a home is screening unqualified prospects and dealing with "low-bidders." It often goes unnoticed that much time, effort and expertise is required to spot these people quickly. Settling for a "low-ball" bid is usually worse than paying a broker commissions.

**Am I offering 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. You'll open up the possibility of selling your home quicker and more profitably. A professional real estate agent will have a complete team for you to profit from...lenders...title reps...inspection companies...they'll be completely at your disposal.

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***Taking a low-ball bid is usually worse than paying broker commissions.***

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

Many home sales have been lost due to incomplete paperwork, lack of inspections or not meeting your state's disclosure laws. Are you completely informed of all the steps necessary to sell real estate? If not, you may want to consider consulting with a Realtor.

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

Ask yourself: "Am I well-versed in legalese? Am I 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. Be careful!!

My hope with this report has been to educate you and help you avoid the pitfalls many FSBOs go through. I hope you found the ideas valuable and if there is ever any way I can be of service to you or anyone you care about, please contact my office. **Your initial consultation is always completely free of charge and you're under no obligation of any kind.** We'll sit down for 15-20 minutes... no high-pressure, just plain, honest talk about what it's going to take to achieve your personal goals. Go ahead, pick up the phone and give me a call. I'd love to hear from you!

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