



answers. in real estate
DavidSetton.com

HOME SELLERS GUIDE

David Victor Setton

Phone: 604-808-9796 | Office Phone: 604-629-6100 | david@davidsetton.com

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Table of Contents

About Me

Financing

Preparing Your Home For Sale

The Exterior “Curb Appeal”

Preparing the Interior

How to make the Most \$\$\$ When you Sell

Marketing

Show Time

About Me

As a Vancouver native, and successful residential developer, David has extensive local and market knowledge. This has allowed him to cultivate a large network within the real estate industry. His previous professional experience includes a variety of positions with United Properties including Vice President, Manager of Marketing and Land Acquisition and Construction Manager.

David's strong motivation and focus has contributed to an intense passion for endurance sports. He has completed countless triathlons, Ironmans and marathons as well as other running and cycling events. David enjoys travelling and has visited many countries throughout Central America, Europe, the Middle East, Asia and Africa. He is a fierce believer in creating a better community for all and that a community's strength is in its contributors. David initiated a community kitchen between Congregation Har El Synagogue and the North Shore Emergency Lookout Shelter. He has been happily married for several years and is the proud father of one.

Financing

The following are questions to ask your banker or broker about when selling and/or buying a home.

Penalties

A penalty sometimes must be paid to your mortgage lender if you have not reached the end of your term. If you are able to transfer this mortgage to your new home you may be able to avoid the penalty costs associated with closing the term on the existing mortgage. The penalty is usually equivalent to three months interest.

Assumable Mortgages

In a market where interest rates are high or increasing, it can be an incentive for buyers to purchase if they can assume your mortgage rate (if lower).

Vendor Take Back Mortgages

This is when you, the seller provides a mortgage to the buyer at an interest rate usually higher than bank rates. This mortgage may be requested by the the buyer for reasons such as bad credit, income etc. This is not a common practice these days but is handy to know about as it can bring a desirable yield to the lender (You) but also can have many legal ramifications

Convertible/Transferable Mortgages

This is when you are able to transfer your existing mortgage to your new home and can save you legal fees for drafting a new mortgage and penalties.

Preparing Your Home For Sale

A house that “sparkles” on the surface will sell faster than its shabby neighbour, even though both are structurally well-maintained. From experience, REALTORS also know that a “well-polished” house appeals to more buyers and will sell faster and for a higher price. Additionally, buyers feel more comfortable purchasing a well-cared for home because if what they can see is maintained, what they can’t see has probably also been maintained.

How Much Should You Spend

In preparing your home for the market, spend as little money as possible. Buyers will be impressed by a brand new roof, but they aren’t likely to give you enough extra money to pay for it. There is a big difference between making minor and inexpensive “polishes” and “touch-ups” to your house, such as putting new knobs on cabinets and a fresh coat of neutral paint in the living room, and doing extensive and costly renovations, like installing a new kitchen.

Don’t hesitate to ask for advice!

The Exterior “Curb Appeal”

Before putting your house on the market, take as much time as necessary to maximize its exterior and interior appeal.

Enhance your home’s exterior and curb appeal by:

Keeping the lawn edged, cut and watered regularly; trimming hedges, weeding lawns and flowerbeds, and pruning trees regularly;

Checking the foundation, steps, walkways, walls and patios for cracks and crumbling;

Inspecting doors and windows for peeling paint;

Cleaning and aligning gutters;

Inspecting and cleaning the chimney;

Repairing and replacing loose or damaged roof shingles;

Repairing and repainting loose siding and caulking;

Keeping all walks neatly cleared of snow and ice during winter;

Adding a few showy annuals, perhaps in pots, near your front entrance;

Re-sealing an asphalt driveway;

Keeping your garage door closed;

and

Applying a fresh coat of paint to the front door.

Preparing The Interior

Enhance your Home's Interior By:

Give every room in the house a thorough cleaning, and remove all clutter. This alone will make your house appear bigger and brighter. Some homeowners with crowded rooms have actually rented storage garages and moved half of their furniture out, creating a sleeker, more spacious look.

Hiring a professional cleaning service, once every few weeks while the house is on the market. May be a good investment for owners who are busy elsewhere.

Removing the less frequently used, even daily used items from kitchen counters, closets, and attics, will make these areas much more inviting. Since you're anticipating a move anyhow, holding a garage sale at this point is a great idea.

If necessary, repaint walls with a neutral shade of paint, such as off-white or beige. The same neutral scheme can be applied to carpets and linoleum.

Checking for cracks, leaks and signs of dampness in the attic and basement.

Repairing cracks, holes or damage to plaster, wallboard, wallpaper, paint, and tiles.

Replacing broken or cracked windowpanes, mouldings, and other woodwork.

Inspecting and repairing the plumbing, heating, and cooling.

Repair dripping faucets and showerheads.

Buying new towels for the bathroom, to be displayed only when showing your home to prospective buyers.

Spruce up a kitchen in need of more major remodelling by investing in new cabinet knobs, new curtains, or a coat of neutral paint.

How to make the most \$\$\$ When you Sell

Pricing strategies

Pricing can be a touchy subject when it comes to your home. A lot of your time, effort and love usually goes into a home bringing on a lot of emotion and sometimes even a perception that a home is worth more in dollars than it will actually sell for. That's why I perform a Comparative Market Analysis (CMA) on your home, so we know where in the market's eyes your home stands when it comes to dollar worth. I perform an in depth market analysis on your home. This report will thoroughly look at recent sales (usually 3-5 Months), old and expired listings in your area. From this analysis, I will give you a price range which I feel will be the price that the market is willing to pay. There are three main pricing strategies used in the real estate market. These are pricing above market value, at market value and below market value.

Priced above Market Value

Sellers like to price their home high, thinking that someone might just pay it. That's unlikely, as today's buyers are an extremely well educated. Especially with the information available on the internet which a majority of Canadian's use to search for homes, they really are quite savvy, and know what the market value of homes should be.

Priced at Market Value

Always a good strategy – That's what your home is worth!

Priced below Market Value

This can be an excellent strategy as long as you give instructions that you will not review offers until the home has been on the market for at least a week. Buyers like and recognize a deal. Pricing below Market Value can set an auction like atmosphere where several buyers bid for your home and frequently bid up the price.

Marketing

Internet Advertising Services:

Multiple Listing Service (MLS) gives your home exposure to over:

7000 Licensed Realtors - Vancouver Real Estate Board
2000 Licensed Realtors - Fraser Valley Real Estate Board

www.mls.ca - MLS Web Site across Canada
www.realtylink.org - MLS Web Site for Greater Vancouver
www.realtor.com - MLS Web Site across North America
www.davidsetton.com - Exclusive Web Site with interior photos of your listings
www.craigslist.org - Professionally posted weekly.

Signage:

For sale signs with attached information brochures brings neighbourhood awareness to your home. These brochures give the timid buyer an idea of what your house is like on the interior before booking a showing.

Direct Mail:

Neighbourhood awareness with mail-outs for just listed and just sold flyers.

Showings and Open Houses:

Contact existing buyers and financially qualify buyers before showing

Co-operate with all agents and out of town agents

Hold Scheduled Open houses where appropriate and desirable

Professional Photography:

Using professional quality videos and photographs improves your property's branding, while actively engaging potential buyers. Images evoke an emotional response, before a single word is read. It increases your buyer pool. In this competitive marketplace, professional photography and videos make sure your property will get noticed.

Staging:

As a residential developer, I have helped to create many show homes. I can advise you on what is necessary to prepare your home for sale and maximize its potential value. Whether you wish to organize, renovate or simply dress up your home, my construction and design experience is here to serve you.

Constant follow up on the status of your home and give you feedback on every showing.

Show Time

Open some windows for at least 10 minutes prior to any showing. There is nothing worse than walking into a stuffy house or one that smells of smoke or pet odours.

It might be mood lighting to you, but if you're trying to sell your home, keep it bright! Dimly lit rooms tend to look small and uninviting especially during the day. If you have a particularly dark room, consider investing in a floor lamp that will bounce light off the ceiling.

It's important to open all window coverings prior to any house showings. Don't assume the agent showing your home will take the time to do this. You can also request that any agent showing your home leave the lights on for the next showing. Even if there isn't another showing booked, it creates the impression of lots of activity.

You don't need to spend a fortune to have fresh flowers throughout your home. Even a daisy in a bud vase brightens a bathroom counter. While cut flowers look best, you can also use potted flowering plants that are in season for a low-cost solution.

Carefully consider music - Soft background music can help create a soothing environment and camouflage neighbour and traffic noise. But make sure the volume is very low.