
What to Know Before You Sell Your Home



So, you are ready to sell your home! Whether you are up or down-sizing, selling your home can feel like a large undertaking-- but don't worry! I have put together some things to know before you sell to make the process as smooth as possible.

Improve Your Curb Appeal: When it comes to selling your home, first impressions matter. If a potential buyer pulls up to see overgrown weeds, clogged gutters or cracked concrete, they may have a negative first impression of the home, making it harder to impress them once they are inside. Attending to landscaping and any outdoor maintenance or repairs will go a long way in making your home more appealing. A pressure wash and new coat of exterior paint can also do wonders to give your home a facelift!

Get Rid of Clutter: In addition to updating your home's curb appeal prior to sale, you also want to ensure that you are de-cluttering your space. Removing personalized photos, collectables, memorabilia and other knickknacks will help open things up and allow potential buyers to envision their own belongings in those spaces. While major renovations are not necessary, a fresh coat of paint and managing any minor repairs will also help to ensure the best first impression!

Set a Reasonable Asking Price: One of the most important aspects for the successful sale of your home is to price accordingly. Even though it can be difficult, when selling your home it is vital to avoid emotional decisions or anchoring your listing price to your home's previous value. In order to achieve the best asking price for your home, it is best to study the market and enlist the help of a real estate agent who can ensure you get the most value from the sale.

Choose the RIGHT Real Estate Professional: As mentioned, a real estate agent can help you maximize the sale of your home by working to get you the best asking price and help you walk through the sales process. To ensure you have the best realtor on your team, there are two things you can do. The first is to ask your

mortgage broker if they have any realtors they recommend as we work with realtors regularly. I would be happy to set up a call with you and discuss your options! Once you have a realtor in mind, it is best to conduct an interview to ensure they are the right fit for the job and that their interests align with yours.

Understand the Costs: Before you get to the point of reviewing a purchase offer, you should have a reasonable understanding of potential gains (or losses) within your acceptable price range. To do this, you need to understand the costs of selling your home, which include:

- Real estate sales commissions
- Closing fees
- Title charges
- Transfer and recording charges
- Additional settlement charges, if applicable
- Debt obligations related to existing mortgages

Mortgage Lingo Defined

Getting a mortgage can be a daunting task. There is so much to know and understand including some pretty confusing language. Borrowers are often confused by mortgage terminology, so in an effort to keep you educated we welcome you to the monthly edition of Mortgage LINGO defined.

Buy Down Rate

Typically a mortgage broker/agent or client can buy down a rate on a term prior to funding. The buy down can be paid for via a cheque or the mortgage broker/agent can opt to deduct the buy down cost from their finders fees. An average rate buy down is about 20 basis points for every 5% however every lender has their own calculation so always confirm the cost of the buy down prior to committing.
