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How to Get Top Dollar for Your Home, Fast!

Your home is likely your largest asset, so selling it may be the biggest financial move you've ever made, one that requires significant thought and strategy. However, once you've entered the market, the process may move very quickly: your property has the best chance of selling within its first seven weeks on the market. Studies indicate that the longer a property stays on the market, the less it will ultimately sell for. So, you need to ensure you're ahead of the game. Get your property into top selling shape before it hits the market to increase its chances of selling within the desired window of time and drawing top dollar.

Use the following tips to seize control of the home-selling process before you begin.

1. Establish the reasons you want to sell your home

These reasons will direct the path you take in the home-selling process. If, for example, you have already purchased a new home and your goal is to make a quick sale on your current home, this reason will chart your approach. If, on the other hand, you aim to get the highest price possible for your home, you would need to prepare yourself for a potentially slower process. Be clear about these reasons, as they will directly influence the amount of time and effort you put into preparing your home for sale, and the amount you set for your asking price.

2. Pricing

It is essential you list your property at a competitive market value right from the start. The competitive nature of the market means that overpricing by a few thousand dollars could make the difference between your home selling quickly or not selling at all.

Overpricing your home could potentially yield the following results: minimized offers, fewer showings, fewer responses, limited financing, limited buyers qualified for your type of home, or a smaller net price. You can avoid these outcomes by setting the price of your home at its market value when you first list.

If you are unsatisfied with the current market value of your home and unwilling to list it as such, consider putting off the sale of your home for the moment.

3. Do your homework

The most "hands-on" approach to educating yourself about the nature of the current market—what works and what doesn't—is to explore other homes on the market. Take advantage of Open Houses in your area, particularly in those homes similar to your own. Take some notes. Observe floor plans, lot size, appearance, location, and other features of the property. Then compare asking prices. Go through this process before setting your own asking price.

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Remember: you want to get a selling price as close to your asking price as possible. And if you want to attract this price quickly, you won't accomplish this by setting your price higher than your neighbour's.

4. Decide whether to invest in an appraisal

Getting an appraisal can be a positive or negative move, depending on the outcome. It's up to you to determine how it might fit into your personal plan. Having an appraisal done can be a good marketing strategy, indicating to potential buyers that your home can be financed, which will increase the chances that your home will sell quickly and for more money. On the other hand, however, there's no guarantee you'll like the final picture offered by the appraisal. Also, it's one more cost you'll have to add to your budget, and an appraisal only lasts for a limited period,

5. Choosing a REALTOR®

Your choice of REALTOR® will greatly influence your home-selling experience. For better or for worse, this person will be with you every step of the way during one of the largest financial ventures of your life—and will make a difference in the speed with which your house is sold, and how much it sells for. Don't take this relationship lightly. You should consider a few REALTORS® before you narrow down your choice.

One of the initial factors to consider will be whether the REALTORS® personality and enthusiasm is a fit for you and your family. Also, each candidate should be able to provide you with information on the following areas: the length of time s/he has been involved in residential real estate in your area, the marketing strategy s/he would use to sell your home, details on other properties in your area their company has sold (how much the property sold for and how long it spent on the market), and his/her philosophy or method of negotiation. Y

You might want to request a reference list of former clients as well. Choose a few names on the list and call them.

6. Cleanliness

Make no mistake, prospective buyers will be turned off by even a minimal lack of cleanliness, or an odour. Sellers may lose thousands of dollars if they fail to thoroughly clean the house before they begin to show it.

Begin by clearing the house of excess junk, clutter, and furniture. Create more space. Make every room sparkle. Eliminate odours. You may be the last to notice a peculiar odour in your house, but it may be the first thing a potential buyer notices. So, air out your house prior to showing. Keep pets in the yard as much as possible and send any household smokers outside.

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7. Access to your home

REALTORS® will be more reluctant to show your home if it isn't readily accessible. They don't want to waste their time running around, picking up and dropping off keys. Rather, a key should be immediately available for REALTORS® at all times. Also, go through the following last-minute list to prepare for showing your home: keep all lights on, doors unlocked, and drapes and shutters open. If you can, leave the house while it is being shown. Head to the local coffee shop or take the kids to the park. Prospective buyers will feel more intrusive if the owner of the house is present while they are viewing. If you can't leave the house, be as unassuming as possible.

8. Updated interior

A fresh coat of paint may be one of your best investments when preparing your home for the market. New paint can take years off the appearance of your home, dramatically increasing its perceived value. Likewise, if your carpet appears worn, old, or is an outdated pattern, consider replacing it. The carpet or paint in one room could be the difference between a successful sale and your home being overlooked.

9. Drive-up appeal

If the buyer doesn't like the outside of your house, s/he may choose to skip it entirely. It is essential that your home possess a certain "drive-up appeal." Remember, a potential buyer's first impression of your house is formed while s/he is still sitting in the car. Ensure the trees are trimmed, the walkway swept, the lawn cut. Paint the door, and put out a new, plush door mat. All these things will contribute to the overall effect of a well-cared-for and welcoming home.