

Things to Consider **When Selling a House**



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Selling Your House

Sellers in most markets can expect a strong price for their house. If a house stays on the market 30 to 45 days with no offers, the price or the condition of the home must be examined. Be sure to talk with your Realtor about current market conditions.

Be selective when deciding on changes. Taking extreme measures to prepare your house for sale is no longer necessary. Those days are long gone.

Charcoal gray is a huge hit when it comes to kitchens. Although it might not seem intuitive, the proof is in the price. Homes with a charcoal gray kitchen can sell for an estimated \$2,512 more than similar homes. The classic white kitchen is not nearly as popular as it used to be Zillow Paint Color Analysis.

You can spend too much on needless repairs without following a few basic rules.

1. **Boost Your Curb Appeal:** Books have been written about the importance of curb appeal. It's the first impression a Buyer makes the minute they drive up. Attention to curb appeal can go a long way to selling your house. Is it important? Today, not so much, but still significant. Don't spend a lot of time or expense on curb appeal.

Here are a few inexpensive items that are easy to address:

- Cut the grass and edge the front.
- Remove hoses and store them in the backyard.

- If the house is dirty or shows mildew, pressure wash.
- Trim limbs and bushes in front so they don't cover windows or overhang the roof.

Inside the house, a few adjustments will make a good impression:

- Clutter is worse than dirt—clear kitchen and bathroom countertops. Store unnecessary items underneath.
- Straighten out closets. Throw or store unnecessary items.
- Clean sinks, showers, tubs, and toilets.
- Put litter boxes and dog trays in the garage.
- Let as much light into the house as possible. A dark house can mean a sick house. Open blinds and pull back curtains.

2. **Price Sells:**

In the past, agents talked a lot about setting the right price. Today, it's not as important. Many parts of the country are seeing multiple offers. Check with your Realtor® for current market conditions before setting a price. Supply and demand will determine the price. The more the supply, the lower the potential price. A more insufficient supply of homes for sale results in higher prices.

In active markets, expect offers above the asking price. Beware of setting a price too low. If the house sells within a day or two, don't start patting yourself on the back. You probably left money on the table by not asking enough.

Scrutinize each offer. It's probably not a good idea to jump at the first offer. Finding the right real estate agent who knows the market will help set the right price.

3. **Updates:**

It's not necessary to spend thousands of dollars on improvements. This was a surefire way to get a better price in the past. Today, updating is no longer required.

If your kitchen, bathroom, or living room has a dated look, a few minor improvements won't hurt. In the end, it's a judgment call.

- Stainless steel appliances look great but are not necessary.
- Granite countertops. Forget it.
- New carpet. Maybe. The new owner will want to choose their colors.
- New paint? Probably not. Again. The new owner will want to choose colors.

4. **Proper Staging:** *Less is more.* Large objects and clutter visually shrink a room. You want to walk through a room freely without having to navigate obstacles. Move large items like exercise equipment to the garage. Better yet, move unnecessary items to an outside storage site.

5. **Closing Costs/Incentives Make the Deal:** Buyers have always asked the Seller for closing costs. It was not unusual for Buyers to include part or all of the closing costs in their offer. In a Seller's market, closing costs and incentives are harder to come by.

6. **Accepting an Offer:** Never jump at the first offer, even for your list price. Take your time and weigh each offer carefully. A cash offer is always the best. Cash offers usually come from investors. One client received a cash offer above the asking price on the first day.

Boy, were they excited? The Buyer was an investor. Would you believe the investor had not even seen the house? I have no idea as to their motive. Crazy? You bet.

Maybe they just wanted to get the property off the market before anyone else bid. In Georgia and many states, the Buyer has several days to inspect the property. It's called *Due Diligence*. The Buyers can withdraw the offer for any reason without penalty during this period. And they did withdraw after visiting the property. The house returned to the market and sold a few days later at a reasonable price. Expect multiple offers. Weigh each one carefully.

7. **Ask for a healthy deposit.** \$500 is not enough to take the property off the market. Today, ask for a minimum of \$2,000 or more security deposit.
8. **Ask for a pre-approval letter** from the Buyer's mortgage company, not a pre-qualification letter. A pre-qualification letter merely states that the Buyers look pretty good. However, the lender has not verified any of the information. Which letter do you think carries more weight?



Curb Appeal

Why do some homes sell faster and for more money? It's all about **curb appeal**. Books have been written about the importance of curb appeal. It's the first impression a Buyer makes the minute they drive up. Attention to curb appeal can go a long way to selling your house. Is it important? Today, not as much, but still significant. Don't spend a lot of time or expense on curb appeal.

It's about establishing value. Take a rock for example. Give the rock value, and people will expect to pay more. One enterprising company engraves the house number on a rock.

Diamonds are a good example. Just a piece of coal. Yet, diamonds cost thousands of dollars. Houses are no different.

Here's the bottom line. If you want to sell your house for more money, raise its value instead of lowering the price.

Successful real estate agents - those who continually sell homes for more money and in a shorter time- understand curb appeal dynamics.

Create an Attractive Curb Appeal

There are many improvements that a homeowner can make to the outside appearance. Most are not that expensive.

Your first step is to establish focal points in the front yard. That way, someone says "WOW" when they drive up to your house. Every home has its strong features. The objective is to highlight these features and make them selling points that stand out in the Buyer's mind.

Stand across the street for a *bird's-eye* view of your house. Take a few pictures and compare them against other houses in the neighborhood.

- Trim bushes and shrubs. When possible, bushes should not be higher than the bottom of windows.
- Edge driveway and walkways.
- Remove hoses and store them in the back.
- Upgrade mailbox.
- Power wash walkway, driveway and exterior.
- Repaint shutters and the front door if needed.
- Replace missing screens.
- Cut grass.
- Freshen mulch or rocks in front beds.
- Replace the doorbell if needed.
- Replace the welcome mat.
- Replace porch lamps if needed.

Adding fresh accents to your home, like buying new throw pillows for a couple of deck chairs, or even a pair of hanging plants, can offer a significant bang for your buck. Plus, you'll get a little thrill whenever you pull into the driveway. ~SouthernLiving.com



Selling Strategies

Selling rules changed so much that this chapter faced a significant rewrite. The market flip-flopped to a Seller's market. There are not enough houses available to sell. Sellers keep their houses off the market and decide to wait it out.

You have three choices:

1. Do NOT Sell Your House.
2. Sell Your House and Buy Another.
3. Keep Your House and Rent It Out

Each choice has severe differences. Let's explore each option.

Expect to be contacted by individuals or companies offering to buy your house for cash. Scrutinize any such offer since they undoubtedly want to buy for less than market value.

Each choice has severe differences.

1. **Do Not Sell:** I know. It's easy not to resist making a considerable profit. Your current house is a home for your family. It will be hard to replace. It's where many memories have been made, from raising a family to making new friends.
 - Your current interest rate is very attractive.
 - Homeownership is an excellent hedge against rising inflation.
 - You may even return someday.
 - Rent your current house and let your tenant pay down your mortgage. The VA will allow you to purchase a second home if you live there. For many military families, this is a

good option. The second home becomes part of your investment strategy. This process is repeated as families move to another area.

2. Sell and Buy Another: You'll make an insane profit. However, buying another house at today's price will consume most of your equity. Pundits say that even at an 8% interest rate, that's a bargain when faced with high Inflation. You can always refinance when mortgage rates come down.

But that's not the end—factor in the appreciation rate you may enjoy over time.

It feels great to get a high price for the sale of your home, but in some cases, the IRS may want a piece of the action. That's because capital gains on real estate can be taxable. However, you may be eligible for an exclusion. The IRS typically allows you to exclude \$250,000 of capital gains if you're single – \$500,000 of capital gains on real estate if you're married and filing jointly.

Be sure to talk with your Realtor® and an accountant first.

3. Keep It and Rent It Out: Build your investment portfolio.

Common Misconceptions

Price Sells: In the past, agents discussed setting the right price. Today, it's not as important. Many parts of the country are seeing multiple offers. Check with your Realtor® for current market conditions before setting a price. Supply and demand will determine the price. The more the supply, the lower the potential price. A more insufficient supply of homes for sale results in higher prices.

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Proper Staging: Less is more. Large objects and clutter visually shrink into a room. You want to walk through a room freely without having to navigate obstacles. Move large items like exercise equipment to the garage. Better yet, move unnecessary

items to an outside storage **site**.

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Offers: Never jump at the first offer, even for your list price. Take your time and weigh each offer carefully. A cash offer is always the best. Cash offers usually come from investors. One client received a cash offer above the asking price on the first day.

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Expect a Fast Closing: Make sure you have someplace else to go so you don't end up homeless. Otherwise, hold out for a 30-day or even 45-day closing. One solution is to ask the Buyers to rent the house back to you temporarily while you make living arrangements.

Ask for a Healthy Deposit: \$500 is insufficient to take the property off the market. Today, ask for a minimum of \$2,000 or more security deposit. This separates the looky-loos from serious buyers. This can save you valuable time.

Pre-Approval: Ask for a Pre-Approval Letter from the Buyer's mortgage company, not a pre-qualification letter. A pre-qualification letter merely states that the Buyers look pretty good at this point. However, the lender has not verified any of the Buyer's information. Which letter do you think carries more weight?

SAFETY FIRST. Letting strangers into your house is no longer safe unless you take proper precautions. REALTORS® will carefully screen prospects before making an appointment to show your house. Would-be buyers may be checking things out for a return, uninvited visit.

NEVER let your wife or daughter show the house alone. Work in pairs. Always stand near a doorway in case an escape is warranted.



Showing Checklist

How you live in your house and how you SELL a house are two different things. Emotional attachments go out the window once your house goes on the market. This will no longer be YOUR home. Get the kids to pitch in. Make a game out of it. Offer a reward for their help.

- ☐ Sweep the porch and doormat. Better yet, buy a new one.
- ☐ Make sure outside lights and the doorbell are in working order.
- ☐ Put on soft background music.
- ☐ Clear kitchen and bathroom countertops. Keep only items that are essential. Clutter is worse than dirt. Dirty dishes.... Ugh!
- ☐ Wipe down countertops with vinegar and water. Empty all garbage cans and put in new plastic liners.
- ☐ Make all beds and pick up each room. Put toys away. Make it a game with your kids.
- ☐ Fold laundry. Grab laundry baskets and sort them later.
- ☐ Close toilet seats. Display your best towels.

- ☐ Remove pet bowls and litter boxes to the outside or garage. Do not leave pets for a showing.
- ☐ SELL or store work-out equipment in the garage.
- ☐ Open all blinds and curtains. A dark house is a sick house and much harder to sell. Replace energy-efficient bulbs with brighter ones. Light is your friend. Turn on every light in the house.
- ☐ Set the dining room table with the best dinnerware.
- ☐ Lock up all valuables, weapons, and prescriptions.



What to Expect

Congratulations! Thanks to the help of your REALTOR® you've successfully navigated the minefield.

Although this is by no means a complete list of what follows after the sale of your house here's what to expect:

- **Usually, the Buyer will conduct a complete home inspection at their expense.**
- **If any defects are discovered, the Seller may be asked to make repairs.**
- **The bank will require the house to be appraised.**
- **Depending on who is paying the closing/settlement cost the Buyer or Seller will choose the attorney.**
- **A closing or settlement date will be set.**
- **Review the closing/settlement statement before closing.**
- **Get the phone numbers and addresses of the Buyer.**

- **CONGRATULATIONS! Collect your money!**