



SELLING REAL ESTATE STEP-BY-STEP

PATTY ANN'S

Guide

FOR

Property

Sellers

& Realtors

HOME
FOR
SALE

SOLD



SELLING REAL ESTATE STEP-BY-STEP

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SELLING REAL ESTATE

Introduction

This is a simple step-by-step guide for selling realty property. It is written for Realtors, and sellers and their buyers. The basic steps are outlined with key actionable items that are customary when selling property. There are many dynamics when selling property. While the perfect sale exists, often there are other situations that arise, which are not included in this guide. (Such as negotiating a sale price, dealing with lenders inspection issues, and other scenarios.) The mission of this guide is to present the selling steps and processes to gain familiarity with this segment of the real estate industry.

This book will provide readers with:

- Basic Realty Terminology
- Steps for selling a realty property through closing- (which is the same process for Realtors, or private buyers)
- End Review Summary
- Plus 2 Quizzes to check your knowledge!

Below are 2 guides that may interest DIY Buyers and FSBO Sellers. Books are written for private parties considering a DIY purchase or do a For Sale By Owner (FSBO). Workbook includes CMA assessments to help make a decision.



SELLING REAL ESTATE

Understanding Basic Terms

A Buyers Agent (BA) represents a Buyer while purchasing a property.

A Listing Agent (LA) represents a Seller during the sale of their property.

An Escrow Officer (EO) will handle all the legal aspects of a property sale through closing. Escrow Officers work for Title Companies where real estate sales are processed.

A Real Estate Agent has a real estate license and works under a Real Estate Broker who has met a state's time and knowledge requirements. Both agents and brokers can assist buyers and sellers in the home-buying process.

The Multiple Listing Service (MLS) lists all homes and property for sale that is registered with this service. All Realtor websites pick up property listing information from the MLS database. Realtors use the MLS when a Seller signs up to list with them. And private sellers can also list on the MLS as well by using a broker who provides this service for a fee. This DIY process provides sellers access to a broker's website to upload their sale property. Listing information includes property pictures and descriptions and all the sale details as outlined on a listing agreement. All realty forms (for your MLS region/state) are provided for sellers by a broker. There is minimal guidance or interaction given to sellers through this service as it's expected sellers have some real estate knowledge.

FSBO means a home for sale by (a private) owner. No Realtor is typically involved. Many FSBO sellers will list their home on their own through the MLS, then offer a commission to a Buyers Agent for procuring the home Buyer.

A Purchase and Sale Agreement (PSA) is a legally binding contract offered by a Buyer to a Seller for purchasing their real property. This document outlines the sale price, deposit or down payment, terms and types of inspections required, personal property included/excluded, and other aspects of a realty sale that needs defining.

Title Insurance is provided through a Title Company which processes a Buyer-Seller real estate transaction. Title insurance covers research into public records to ensure that the property title is free of liens and clear of encumbrances and can be sold without reservation.

Real property that is "in Escrow" means a third party (Escrow Officer) receives, handles and disburses all money between the transacting parties according to their PSA. This binding contractual arrangement is processed through a title insurance company. Escrow is typically 30 days, yet dependent on the PSA terms and conditions. Escrow fees are paid by the Buyer and/or Seller. Who pays what is determined by what is customary for a region. A call to your Title Company can provide this information.

STEP-BY-STEP SELLING REAL ESTATE

Steps for Purchasing a Property

PLEASE NOTE! Information in this guide speaks to sellers. It is important to understand selling processes, even if you hire a Listing Agent. These are the step actions that must be taken to complete a real estate property transactions. Educating oneself is key to seller happiness and success!

Step 1: Find Your Property Worth

The worth of current real property prices are based on what like-kind properties have recently sold for. Go online to any Realtor site. Put in your address. Then search the surrounding area for property size and home attributes that are comparable to your own. Search SOLD properties ONLY. This will give a range and starting point for what a fair selling price is for your home. No two properties are exactly alike. Nearby comps maybe outdated, or completely remodeled. Your property may be privacy fenced with landscaping, while other comps are not. Perhaps you have a large livestock barn, while another property has a smaller outbuilding that serves as an art studio. If you desire an exact selling price you can hire a skilled appraiser. Then you will have a written report to show potential buyer.

Even if you choose to hire a Listing Agent do your homework and find comps. This way you can engage in a more effective conversation with your Realtor.

Step 2: Prepare to List: Take Photos, Write Description and More

Preparing marketing materials is an important part of presenting a listing. If you are not a proficient photographer, hire a professional. They have the camera lenses to capture tight angles and the programs to color correct and enhance. If you have acreage it is wise to hire overhead drone shots so buyers can view the layout of your land.

Now is the time to gather all county and property records. The MLS listing requirements ask for square footage on your house, garage, and outbuildings; plus property acreage, inclusions and exclusions, and a whole lot more. Every detail is covered in a listing agreement. Be prepared to answer accurately and do not leave any blanks. Set great expectations with good photography and precise property details. This is what brings a Buyer to your doorstep.

Prepare marketing handouts to give buyers and their Buyer Agents while showing. A simple one page flyer includes one or two pictures of your home/property, a list of selling features, and your contact info. This take-away leaves a good impression with buyers, that you are a serious Seller. The preparation stage pays off. It helps a Seller get organized. And it sets the stage for the many selling decisions that must be made during the selling process.

If you hire a Listing Agent (LA), they will handle all aspects of listing your property. A LA will have you sign their listing agreement—first. Thereafter, your LA will have property photos taken, home descriptions written, and all your property listing will be posted on the MLS. Your LA will also create handouts, put yard signs up and let their peers know your home is active in the market.

As a seller you will still need to provide your Listing Agent with all of your property information, so be prepared when listing day comes with your info.

Step 3: Obtain the Legal Forms to Transact Your Sale

You will need a number of forms to sell your property successfully. Forms can be obtained through your local MLS agency, a title company, a realty lawyer, or online. It's important to get forms for the state and/or region where your property is located. Even though a Realtor has all the documents, it is not wise to ask an agent for forms. They usually do not have generic forms, because their documents are typically formatted specifically for their brokerage.

If you want to advertise on the MLS as a FSBO you will need to work through a broker who is willing- and able to upload your listing data on the MLS for your region. There are online realty websites that offer this service for a reasonable fee. And they will provide you with all the legal forms for your FSBO transaction.

STEP-BY-STEP SELLING REVIEW

Step 1: Find Your Property Worth

- Find SOLD property comps.
- Hire a real estate appraiser.
- Set a selling price.
- Have a written report to show potential buyers

Step 2: Prepare to List: Take Photos, Write Description and More

- Take photographs, or hire a photographer.
- Get drone overhead photos for properties with acreage.
- Gather county and property records to write a property description.
- Write a property description for the MLS and for marketing elsewhere.
- Submit property info to the MLS service, if using
- Prepare marketing materials to give buyers and their agents.

Step 3: Obtain Forms to Transact Property Sale

- Be sure to get the legal forms for the state and/or region where your property is located. Required forms include:
 - ✓ Purchase and Sale Agreement
 - ✓ Seller Property Disclosure Form 17
 - ✓ Lead Based Paint Disclosure
 - ✓ Lead Based Paint Pamphlet

SELLING REAL ESTATE STEP-BY-STEP

Name the Steps Quiz

#1

#2

#3

#4

#5

#6

#7

SELLING REAL ESTATE STEP-BY-STEP

Connect Steps to Action

Step Numbers	Actions	Assign Step #
Step 1: Find Your Property Worth	Seller gives access for inspection.	
	Gather county and property records.	
	Obtain MLS listing forms for your state.	
	Set up appointments for house showings.	
Step 2: Prepare to List	Hire a real estate appraiser.	
Step 3: Obtain Realty Forms	The property should be vacated.	
	Need a MLS Residential Listing Agreement.	
Step 4: Activate Listing	Put up FOR SALE yard signs.	
	Buyer and seller signs the PSA.	
Step 5: Accepting Offer Purchase & Sale Offer	Allow Buyer walk through.	
	Seller Property Disclosure Form 17.	
Step 6: Escrow Disclosure & Inspection	Submit an MLS listing agreement.	
	Find SOLD property comps.	
Step 7: Closing Day	All terms to be written in the PSA.	
	Check the status of the Buyer's loan.	
	Attach a Realtor- or a contractor key box.	
	Changes written on Inspection Form.	

SELLING REAL ESTATE STEP-BY-STEP

About the Author

Author Patty Ann has held a long-time interest and history in real estate. In her twenties she acquired a real estate certificate. Thereafter she obtained a Realtor license. It was short lived as Patty Ann's teaching profession in adult education took precedence. However, this realty knowledge served her real estate investments and transactions throughout her life.

Additionally, Patty Ann's extensive hands-on remodeling, repair and rehab- gave her realistic life skill sets- and insight to conforming construction practices. However, real estate contractors and builders were in her family tree. So one might say this avocation was not only a professional-personal passion, but also inspired by her background!

The information offered in this ebook—and all Patty Ann's Real Estate Ethics guides comes from her true life personal events. Please Note: Patty Ann is *not* giving legal advice. She is only sharing her real estate knowledge based on her 30+ years of experience.

Patty believes in empowering people to make self-reliant choices. Through evaluation and exploring step actions, many proactive folks are opting to engage in DIY adventures now. And, buying or selling personal property via a DIY and/or FSBO is just one of these options.

THANK YOU!

Your Purchase Supports

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PET PROJECT



Your Positive Feedback & Ratings are Appreciated

Check Out Other PattyAnn.net Real Estate Books!

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