



The Ultimate Edmonton Home Seller's Guide



Welcome to the Ultimate Edmonton Home Seller’s Guide – the only guide you’ll ever need to help you navigate the Edmonton home selling process from start to finish.

Table of Contents

- 1. Are You Ready to Sell Your Home? 3
- 2. Pricing Your Home Correctly 4
- 3. Getting Your Free Market Evaluation 6
- 4. Partnering With an Expert Edmonton REALTOR® 8
- 5. Improving Your Home’s Value 9
- 6. Staging To Sell 12
- 7. Showing Your Home 14
- 8. Navigating Buyer Offers 15
- 9. Accepting an Offer 16
- 10. Closing the Deal 17



1. Are You Ready to Sell Your Home?

Not only have you created many fond memories within your current home, but it's (likely) your most valuable asset, which can make the decision to sell a tricky one. If you've been on the fence about putting your home on the market, here are a few key signs it may be time to sell:

Your Home No Longer Meets Your Needs: Whether you need more bedrooms for your growing family or you want to downsize to fund your retirement, if your home no longer fits your lifestyle, it's time to move on.

You're Financially Ready: You've built up enough equity in your home to pay down your mortgage and procure a minimum 5% down payment for your next home. You're also financially prepared for any mortgage penalties you may incur due to breaking your existing contract.

You Need a New Neighbourhood: Do you find yourself spending more time in the car than you do at home? Has your current neighbourhood lost its appeal? A new home in a new community better suited to your needs can improve your overall happiness and quality of life.

You're Emotionally Ready: Regularly daydreaming about a new home and/or actively browsing Edmonton's latest real estate listings is a sure sign you're ready to let go.



2. Pricing Your Home Correctly

One of the biggest mistakes an Edmonton home seller can make is to overprice their property, and for several reasons:

1. First Impressions Are Everything

When it comes to comparable home prices in your area, buyers and their REALTORS® will do their research. A home that's grossly overpriced will turn buyers off and/or give them the impression you may be difficult to work with, encouraging them to move on to the next listing.

2. Your Home Will Sit on The Market Longer

It's a vicious cycle: lack of buyer interest leads to increased days on market, and increased days on market leads to lack of buyer interest. Why? The longer your home sits, the more buyers perceive something may be wrong with your property.

3. You Will Limit Your Potential Pool of Buyers

Overpricing your home by even the slightest amount can exclude an entire bracket of buyers (who may be otherwise interested). For instance, a buyer's budget may be capped at \$350,000. By pricing your home at \$355,000, your listing won't even appear in their search.

4. You'll Drive the Competition

An overpriced home, especially one with no discernible differences from the competition, will be overlooked every time. While you may be tempted to wait things out (assuming someone will buy eventually), the truth is, you're only making it easier for others to sell.

5. You'll Receive Low-Ball Offers

This is especially common to properties that have been sitting on the market for months on end. Savvy buyers and their agents will take the opportunity to present you with a low-ball offer, since it's apparent you've received little interest to date..

In short, if you want to sell your home quickly AND for the most money possible, it's *essential* to price it correctly from the get-go.

That's where a free home evaluation comes in...





3. Getting Your Free Market Evaluation

Sometimes referred to as a property valuation, a market evaluation sees an experienced Edmonton REALTOR® come to your home - for free - to assess its current market value. Simply put, this will help you understand what buyers will be willing to pay for your home over the next 30-90 days (it might be a lot more than you think).

To determine your home's true market value, the REALTOR® will take the following major criteria into account:

Type of Home and Home Amenities: This includes the style of home (i.e., single-family, duplex, townhome, etc.) and the features it has to offer, such as number of bedrooms and bathrooms, square footage, layout, etc.

Your Home's Condition: Your home's age combined with its current condition. Is it outdated or in need of major repairs? Does it feature modern upgrades and renovations? How old are the home's systems (heating, plumbing, electrical)?



Comparable Sales in The Area: Your home compared to other properties for sale or that have recently sold in your neighbourhood based on listing price, size, features, condition, etc.

Your Neighbourhood: Where you live directly affects your property value, and therefore, your asking price. For this reason, similar homes may be worth more in one area than another, depending on neighbourhood demographics.

Current Market Conditions: Even if your home is in top shape and located in a desirable end of town, the Edmonton market will ultimately impact your overall asking price. If there are more homes on the market than buyers (aka a buyer's market), you may have to adjust your price to attract more offers.

Note: A home evaluation is never fixed. It represents a snapshot of what your home is worth *today*, under current market conditions.



4. Partnering With an Expert Edmonton REALTOR®

While you're under no obligation to team up with your evaluating agent, it is recommended you partner with an Edmonton REALTOR®. So much more than sticking a "FOR SALE" sign on the lawn, a good REALTOR® has the skills needed to sell your home fast and for top dollar:

- 1. They're Familiar with the Market** - While no time is the wrong time to sell your home, your REALTOR® will help you navigate current market conditions to ensure you attract as many buyers as possible.
- 2. They Can Help Boost Your Home's Value** – Your REALTOR® can suggest easy and affordable ways to get more money out of your home.
- 3. They'll Help You Price Your Home Right *the First Time*** – As mentioned above, this is critically important if you hope to sell your home quickly and for the most money possible.
- 4. They're Marketing Wizards** – Your REALTOR® will ensure your home is front and center, not just on MLS but via social media, online advertising, and various other marketing channels.



5. They Have Professional Negotiation Skills – Your REALTOR® is there to represent your best interests while ensuring the deal works for both you and the buyer. This is key for brokering a successful home sale.

6. They'll Navigate the Paperwork – Having an expert on your side to walk you through the many legalities associated with your home's sale will prevent you from making costly mistakes.

7. They're a Source of Endless Guidance and Support – Selling a home can be stressful and emotional. Your REALTOR® will help you proceed with confidence by supporting you and keeping you focused on your goal.

5. Improving Your Home's Value

The better your home's condition, the higher your asking price. Unless you're looking to sell your home as quickly as possible (as-is), it's likely you'll want to make a few improvements first. It also doesn't take a big budget to boost your home's value by potentially thousands of dollars! Here's what I recommend:

Fix What Needs to Be Fixed – Take the opportunity to make necessary repairs in and around your home. Bonus: Hiring a home inspector (and tackling any reported problems) will make you look better to buyers.

Apply A Fresh Coat of Paint – Not only is paint ultra-affordable, but it can make your home look larger, cleaner and brighter. Just be sure to stick with a neutral colour scheme as it's the most appealing to buyers.



Boost Your Home's Curb Appeal – First impressions are everything. Make a good one by ensuring your home's exterior looks its best:

- Pressure wash siding and walkways
- Keep your lawn well-manicured
- Prune trees and shrubs
- Clean your windows
- Update your house numbers and other outdoor hardware
- Repaint or stain your porch (or other parts of your home's exterior), if needed
- Maintain good outdoor lighting (walkways, landscape lighting, etc.)
- Add a few potted flowers and outdoor décor

Note: If you're selling in the winter, be sure your walkways are shovelled and ice-free.



Improve Energy Efficiency – Buyers associate energy efficiency with instant savings. Consider adding a programmable thermostat, improving your home’s insulation, installing LED lightbulbs, etc.

Replace Outdated Fixtures and Hardware – Give your interior a mini-makeover by replacing outdated hardware such as light fixtures, switch plates, doorknobs, drawer pulls, and cupboard handles.

Consider ROI-Friendly Projects – Admittedly, the following projects are a little more expensive. Still, they can significantly improve the value of your home while delivering a healthy return on your investment:

- Minor upgrades to the kitchen and bathrooms (i.e., new countertops, new cupboards, etc.)
- Energy-efficient appliances
- Energy-efficient windows
- Roof and/or siding replacement
- Finishing your basement (drywall stage)

6. Staging To Sell

Home staging goes a long way in terms of:

- Making your home more appealing to buyers
- Making it easier for buyers to see themselves living in your home
- Increasing your home's perceived value.

While some home sellers may choose to leave staging to the professionals (a worthwhile investment), it *is* possible to do it on your own. While your Edmonton REALTOR® will help you with this, here are a few of my top home staging suggestions to get you started:

De-personalize – Help buyers visualize themselves living in your home by removing family photos and mementos, ensuring clothes are put away, personal items are removed from bathroom counters, etc.

De-Clutter – Clutter can make your home look messy and small. Take special care to focus on tabletops, countertops and other flat surfaces., storage solutions, etc.

Do A Deep Clean – A clean home indicates a well-cared-for home. Go above and beyond your regular cleaning tasks and impress buyers by tackling the following:

- Interior windows and window blinds
- Carpets (steam clean)
- Fan blades and light fixtures
- Under beds
- Inside closets and drawers (buyers will look)
- Walls and baseboards
- Behind toilets
- Under and inside appliances



Note: While it can be difficult to keep your home in pristine clean 24/7, it will make life easier when it comes to accommodating any last-minute showings that may come your way.

Keep Things Furnished – An empty home is less inviting and indicates you may be in a hurry to sell (thereby affecting potential offers). If possible, keep furniture in the home to showcase its potential.

Good Smells Go a Long Way – Lingering odours from pets, cooking, and other strong smells can be a turn-off. Remove unpleasant odours while introducing soft scents such as potpourri and/or a few (subtle) air fresheners. Bonus: Fresh flowers add a pleasant aroma while making the space look more attractive.

Show Off Awkward Areas – Turn awkward areas into selling points by incorporating useable space or storage. For example, hang hooks or floating shelves in a small corner or create an office space in an odd little nook.

Don't Forget the Backyard – This is especially important during the summer where kids' toys, a neglected lawn, overgrown greenery, dirty patio furniture and/or pet mess will be evident.

7. Showing Your Home

A correctly priced and marketed home will lead to buyer showings. You and your Edmonton REALTOR® may choose to conduct open houses (where any interested buyers may view your home within a specific timeframe), private showings, or both, depending on your schedule.

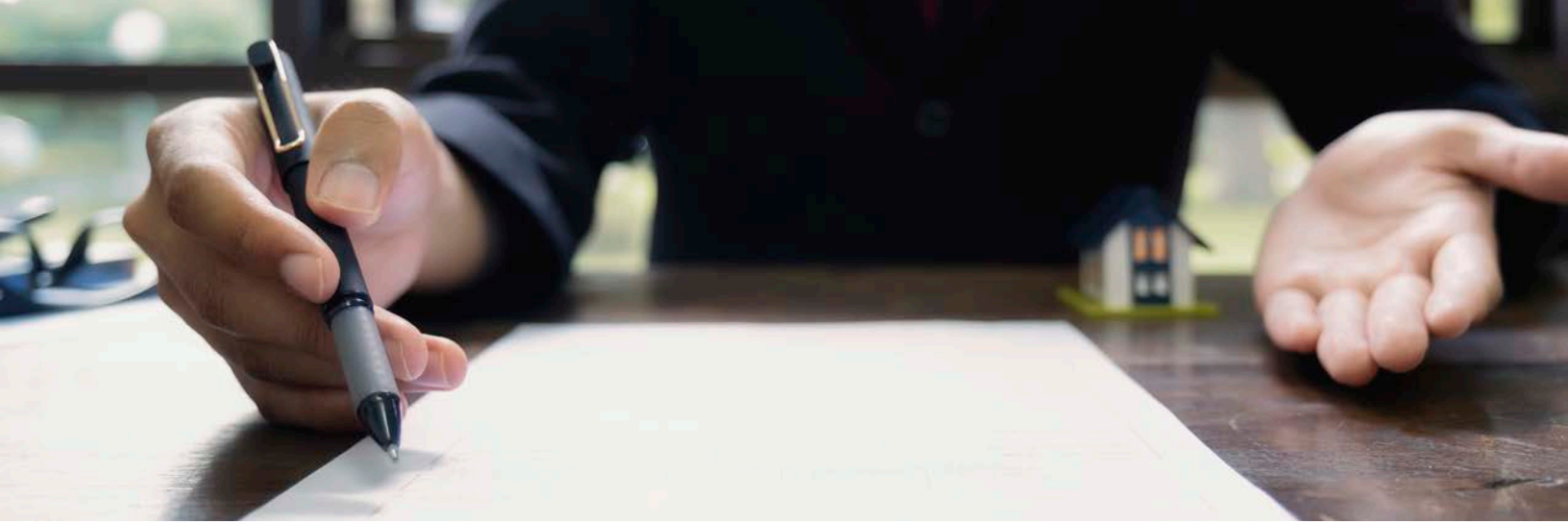
Keep in mind, your REALTOR® will do their best to schedule showings around your needs, but it is important to remain flexible so to improve your chances for a quick and profitable sale. Here are my top tips for a successful home showing:

Be Somewhere Else – Having the seller at home during showings can make buyers feel rushed and uncomfortable. Help put them at ease by finding somewhere else to be. If possible, send pets to stay with a family member/ neighbour or keep them crated.

Do a Quick Clean – Take a few minutes to ensure clutter is put away, surfaces are clear, dishes are put clean, garbage is removed, etc. Check to make sure there are no lingering odours.

Think Light and Bright – Good lighting is key to showing off your home. Ensure blinds are open and the lights are left on. If your showing happens to be in the evening, see that your home's exterior is well lit.

Keep Things Comfortable – Keep your home at a reasonable temperature. You may opt to turn on some soft music and/or your fireplace to make things feel extra cozy. Bonus: Consider leaving a plate of treats or other refreshments for visitors to help them feel welcome.



8. Navigating Buyer Offers

Once you receive an offer on your home, you can decide to accept the offer “as-is,” decline, or make a counteroffer – which your REALTOR® will help you negotiate.

During this process, your agent will help you vet a potential buyer and their offer to a) ensure there are no “hidden surprises”, b) improve the chances your home sale will close on time, and c) reduce the likelihood of the buyer backing out last minute.

Vetting the Offer – Your REALTOR® will walk you through the buyer’s offer from start to finish, paying particular attention to the following:

- Buyer’s offered price
- Contingencies
- Days to close
- Deposit amount
- Types of financing
- Down payment amount

A good REALTOR® will always take all of the above into account. After all, a higher offer may not be worth it if the buyer’s financing falls through.

Vetting the Buyer – Here again, it is your REALTOR'S® job to vet the buyer to improve your chances for a successful sale. As such, they may request the following along with the buyer's offer:

- Proof of funds (assets)
- Signed disclosures and inspections*
- Pre-approval letter
- Proof of down payment
- Proof of closing costs

*This ensures the buyer is aware and signs off on all the information you've provided upfront, preventing confusion down the road.

9. Accepting an Offer

Once you and the buyer sign off on the offer, it becomes a binding contract, known as the purchase contract. This document is typically drafted by the buyer's agent and will include the agreed-upon purchase price, an allotted amount of time to secure mortgage financing and the possession date.

Some offers may also be submitted with conditions (known as a sold-conditional offer) that must be met before the sale goes through. Conditions may include:

Home Inspection: The home sale is dependent on the results of a buyer-initiated inspection. The buyer may use the inspection report to negotiate sale price or repairs.

Financing: Gives the buyer time to secure financing for the purchase of your home.



Appraisal: Your home's sale price must be on par with its fair market value, as per an appraisal conducted by the buyer's lender.

Home Sale: The buyer is given a specified amount of time to sell their current home.

Should any of the buyer's conditions fall through, they are then allowed to back out of the purchase contract without any legal repercussions.

10. Closing the Deal

You're almost there!

Once all conditions have been removed, it's time to move on to the final steps of the home selling process. These include:

The Final Walkthrough: A few days before closing, the buyer and their agent will conduct a final walkthrough of the property. This gives the buyer the chance to do one final inspection of the home (i.e. seeing agreed-upon repairs have been made, etc.) before signing off on the purchase.

Signing Off on All Paperwork: You and your real estate lawyer will go over the final contract and closing documents that officially transfer ownership to the buyer. Note: Your REALTOR® can connect you with an reliable real estate attorney.

Preparing for Closing Day: Remove everything from your home not included in the sale and give things a final clean. Make arrangements to have your utilities removed and cancel your homeowner's insurance. During this time, the buyer's lender will also place the buyer's funding in escrow, where it will be held until closing day.

Closing Day: Once the transfer of ownership is complete, your REALTOR® will be notified, and all funds held in escrow will be handed over to you via cheque or wire transfer. These funds should be available no later than the next day.

As soon as you receive your funds, you're done!

Congratulations on the sale of your home!

Are you thinking about selling a home in Edmonton or the surrounding area? [Get in touch with me today](#), and together we'll begin the process of making your home selling dreams a reality!

