

SELLING YOUR HOME?



MAXIMIZE YOUR EFFORTS IN THE HOT 2021 MARKET

COVID-19 impacted the real estate industry in unprecedented ways. What once were “hot spots” to live and work were impacted with stay-at-home guidelines and business restrictions, which resulted in a rapid decrease in the desire to live in densely populated areas. Areas that were considered “too far out” or too small became more appealing as companies pivoted to (and stayed with) a work-from-home model, and employees no longer had to commute.

Combine this shift with lowered mortgage rates, and 2020 became a seller’s market, and 2021 is proving to be another hot year. Many noted economists expect the number of buyers to continue to far outweigh the number of homes for sale in 2021. While home prices won’t increase as fast as they did in 2020, experts project that homes will continue to reach record highs.

If you’re looking to sell your home in 2021, you need to understand the entire landscape in your local market. What’s important to buyers? What specific dynamics are driving the market? How do you prepare your home to attract the right buyers and how to get the best possible terms?



HIRE AN EXPERT WHO KNOWS HOW TO NAVIGATE THIS DYNAMIC MARKET



An unprecedented housing market is potentially life-changing for sellers. Now is not the time to enlist a new or inexperienced agent. It is important to vet potential agents so that you can optimize the selling potential of your home. Leveraging the experience of an expert agent means getting the best possible terms and ensuring your home is on the market for the least possible amount of time.

VETTING POTENTIAL REAL ESTATE AGENTS

It is essential to consider the following factors when hiring a real estate agent to sell your home in 2021:

How many clients have they served this year?

An experienced real estate agent will have served multiple clients this year. The more active an agent is, the better versed they will be navigating the selling process. An active agent truly has “their finger on the pulse” of dynamic markets.

How well do they know the local market?

Local market expertise is paramount when hiring an agent. Someone that knows the area well is not only able to help you evaluate and price your property more accurately but is also able to sell the “lifestyle” of the neighborhood to potential buyers.

Check out client reviews; have they been featured for local awards?

In real estate, reputation is key. Pay attention to client reviews and any local accolades. Agents who have a good reputation are generically ethical, represent the seller well, and have high standards for quality of service.

What is their success in the local market?

Knowing the local market isn't enough. Pay attention to their track record. If an agent can't sell a home in an area in which they are intimately familiar, you aren't going to see the outcome you're hoping for.

What are their home sales? What is their average sale to list price stat?

Ask any potential agents what their home sales are, and then compare these sales to the amount for which the homes were initially listed. This is the sale to list price and will help you assess if there is a pattern of selling homes for far less than the asking price.

What is the average time on the market?

A skilled real estate agent will have homes sold quickly. Check the average time on market for the area your home will be listed in, and then evaluate the agent based on their performance to the market average.

What additional services do they offer beyond the typical home listing and marketing services?

Ask your real estate agent for a full list of services. This will help you discern how involved a potential agent is with the sale of the home. The level of involvement is crucial, especially if you aren't experienced in buying and selling a home.

GET A PRE-SALE HOME INSPECTION



A pre-sale inspection can be an integral part of the home selling process. Your inspection report will provide you with peace of mind, and can reinforce your asking price. This report can also save you money if your home isn't in prime selling condition. If you know what is in disrepair prior to listing your home, you can choose which repairs to make, allowing you to control the cost, rather than working it out later in negotiations with a buyer wherein you may have to move quickly and pay more to have the repairs done.

AVOID COSTLY RENOVATIONS BEYOND NEEDED REPAIRS

Although the initial thought of many homeowners is to remodel in order to get a good price for their home, some renovations aren't necessarily worth the investment. Your first thought may be that a kitchen remodel will see the best return given it's the focal point of most homes. The fact is a major kitchen remodel in Atlanta only sees an average of 49%-52% recouped costs, and it doesn't always make sense to put forth time and effort when time to market may be more prudent.

Projects that see a higher return on investment (and are also less expensive) include: minor kitchen improvements (73.5%), the addition of a deck (72.7%), or a new front door (or newly painted front door), new lighting fixtures and landscaping.**

***All statistics from Hanley Woods Media Inc.'s Remodeling's 2020 Cost vs. Value Report for Atlanta, GA.*

Your real estate agent is the best source to advise you on what renovations will help present your home for a quicker, higher value sale and will be the best return on your investment.

SET A SELLING TIMELINE

In today's hot market, a strategic timeline for selling your home is paramount. The Atlanta Journal Constitution reported that homes remained on the market for an average of 34 days in 2020. This year, that number has reduced to only 22.^[1] What does this mean for sellers? If you're planning on buying a home while you are in the process of selling your current home, you need to have a plan.

Set a timeline for prepping your home for sale, listing, showing, and ideally closing and relocating. While selling your home isn't always linear, attempting to adhere to your plan as closely as possible will eliminate or reduce most roadblocks. A talented, experienced agent will help you develop such a timeline based on current market activity – and can also be a valuable resource to help you find a new home.

PRICE YOUR HOME RIGHT

Today's sellers are in a prime position. With home prices soaring, it's important to list your home for a price that matches that of the market and gets you the best possible price. It is equally important, however, to maintain reasonable expectations. You want to ensure that you're not losing out on the opportunity to sell for a higher price, but you also want to make sure that you're not pricing so high that your home sits on the market for far too long.

There is value in working with an experienced local agent. Agents who are extremely familiar with your neighborhood (and even live in the area) are able to better navigate the specific local market conditions. A local realtor can attract buyers who would be a lifestyle fit for the neighborhood as well as your home, increasing your chances of getting at or above your asking price.

DECLUTTER AND PREP YOUR HOME

Staged homes sell for an average of 17% more (and 87% faster) than non-staged homes, according to a report by Forbes.^[2]

Why does staging your home have such an impact on a home's sale? Because in real estate, perception is key. When a home is staged, potential buyers can more easily see themselves living in the home and are better able to visualize where their belongings might go. An empty house can also appear smaller and give the impression that because the seller is no longer living there, they are desperate. If your home will be empty when you plan to list it for sale, make sure to look for a real estate agent that has experience and resources to professionally, or virtually, stage your home and will maximize your sales price.



TIPS FOR STAGING YOUR HOME



Some top tips for staging your home include:

1. DECLUTTERING AND REMOVING PERSONAL ITEMS

When buyers look at a home, they need to be able to envision it as 'their' home. This means removing any personal items such as family photos, nicknacks, awards with your name on them, or any 'daily living' types of items like notebooks or stacks of mail.

Keeping your home decluttered will allow the buyer to envision themselves living in your home.

2. KEEPING COLORS NEUTRAL

Bright colors are distracting and can make your home seem disorganized. As well, a too-unique color can add too much of your own personality to a space in which you are trying to sell to someone else. Main colors such as beige and greys with white accents are neutral enough to allow your buyer to paint their own picture in their mind of what the home would look like with their own personal touch.

3. HIGHLIGHTING YOUR FLOORS

Floors are often one of the biggest selling points of your home, and people have very specific preferences when it comes to floors. Whether you've got porcelain tiles, hardwood floors, or wall-to-wall carpet, highlighting your floors will attract the right buyers for your home.

4. DEEP CLEANING YOUR HOUSE

Any kind of dirt can give a negative impression of your home, even if it's the smallest amount of dust on a railing. A clean home doesn't just look better; it feels better. A deep clean of your home can make even an outdated home feel fresh and new.

A deep clean of your home involves everything from top to bottom: dusting the ceiling and any fixtures, scrubbing any grime around the sink, moving furniture and vacuuming the dust from behind the couch, and wiping down the walls. The extra effort is absolutely worth it.

5. ARRANGING FURNITURE

When staging your home, the details are just as important as the focal points, down to how your furniture is arranged. Even if it's not how you would typically place your furniture, positioning items in their optimal locations in each room can provide a more spacious feel.

6. BRINGING IN LIGHT

Natural light is a huge factor in many home sales. If you are lucky enough to have a home that has big windows or skylights, leverage this as much as possible. Clean your skylights and windows and remove any curtains to allow for as much natural light as possible.

If your home does not have an abundance of natural light, brighten up the space with strategically placed light fixtures.

7. ORGANIZING CLOSETS AND DRAWERS

Selling your home means that potential buyers are going to look through the entirety of your home. This means closets and any drawers attached to the house, such as those in your kitchen. Ensure that your closets and drawers are clean and organized to give a more put-together feel to your home.

SHOWCASE FLEXIBLE SPACES



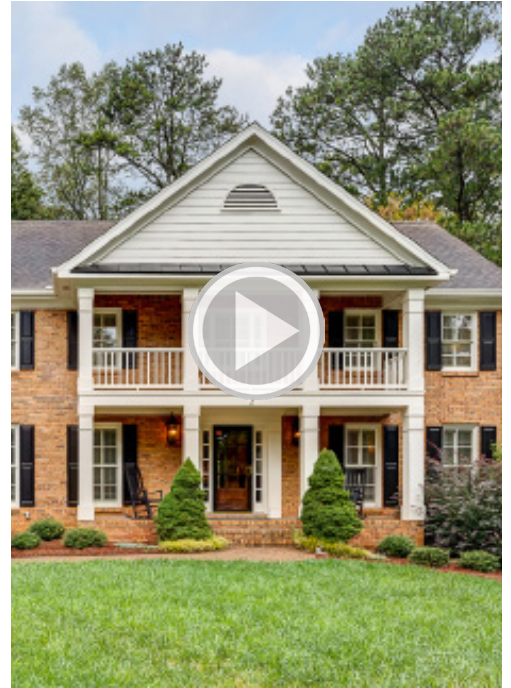
As a result of the pandemic, people are reconsidering how they use their current home and what they want from their future homes, especially in terms of multi-purpose areas, kitchen features, and outdoor living.

For example, with many companies shifting to a permanent work-from-home model, there is an increased demand for dedicated working spaces. Even if your home doesn't have a dedicated office area, staging a spare bedroom or small nook with a bookshelf, plant, and a desk will create a space that will stand out as an ideal home office option.

Homebuyers are also looking for homes with deluxe kitchens, including upscale countertops, and high-end cabinetry, finishes, and appliances. If you have a modernized kitchen, be sure that your agent highlights this in your listing. If you have a more outdated kitchen, you can do some cost-effective updates like a fresh coat of paint, new cabinet hardware, new lighting or even upgrading some of your appliances and refinishing your cabinets for a new look.

Another stand-out must-have for those in the market to buy is a yard or other outdoor space that can be transformed into a liveable space for relaxation and small gatherings. Even if you only have a tiny backyard or a fenced-in concrete patio, simplifying and beautifying the space with a table, some plants, and some outdoor lighting will help potential buyers picture themselves lounging and entertaining outside.

MARKET YOUR HOME WITH VIRTUAL TOURS AND PROFESSIONAL PHOTOS



The option for virtual showings became a necessity as a result of the pandemic. In fact, a recent Realtor.com survey found that listings with virtual tours garnered more views than listings without a virtual tour. Homebuyers relied on both virtual tours (61%) and listing photos (51%) to narrow down the list of homes they wanted to see in person^[3]

For the best experience, sellers would do well to partner with a real estate agent that has the technology to conduct virtual tours. An elevated version of virtual tours is a 3D option. A 3D virtual tour gives the buyer a more immersive experience comparable to an in-person showing.

MAKE A PLAN TO MANAGE SHOWINGS

There are several precautions you should take as a seller to create a safer, more comfortable experience for potential buyers as well as yourself. Even as we move beyond the more restrictive safety measures required during the pandemic, many buyers will want to ensure their experience is a safe one. Continue to consider safety measures that keep your visitors protected, such as hand sanitizer and masks made available upon entry as an option. Buyers that feel safer will spend more time in your home, which will increase your chances of a sale.

KNOW WHERE YOU'RE GOING

In 2021, you can expect your home to sell quickly. It's essential that you have a strategy in place if you are planning on buying a home while selling your current one. In a hot market, think ahead about whether you can make the transition out of your home before you sell. Other options include renting back your home as part of your contract terms, or identifying potential rentals that may be available as an option until you find a new home.

Enlisting the help of a knowledgeable agent can make this transition easier, as an experienced agent will be able to help you find your next home on a realistic timeline. Working with a savvy agent through selling and buying a home in a dynamic market is key for those who want a smoother, enjoyable experience.

EVALUATE AND NEGOTIATE OFFERS

In a seller's market, it's important to have an experienced agent on your side to help you maximize your offers. The current market is unique in that a seller could get multiple offers and above the list price.

An agent who understands the market, location, and has managed many home sales throughout the changes in 2020 and into 2021, will help you determine whether or not you should accept an offer or wait for a better offer to present.

WORK WITH KAREN CANNON REALTORS TO SELL YOUR HOME



Experience, a deep understanding of the market, and the current state of the real estate industry are on our side, which means when you work with our team at Karen Cannon Realtors, they're on your side, too. Navigating the selling process during a such a unique time and helping to ensure the most lucrative return for your home is a rewarding experience when you work with the right team.

Our team brings decades of experience, in-depth local knowledge, proven marketing tactics to each of our clients. Our Realtors know how to maximize the highest value of your home. We are proud of our 300+ 5-star client reviews and our many local awards.

At Karen Cannon Realtors, our homes sell for more money and in half the time.

For more information on working with our team, contact us today. Call our office at (770)352-9658.

References:

[1] <https://www.ajc.com/life/private-quarters/heres-how-hot-the-atlanta-housing-market-is-right-now/7F45RYVSQRAPVIIIXOX6PEWHXQU/#:~:text=In%202020%2C%20homes%20were%20sold,year%2Dover%2Dyear%20increase>.

[2] <https://www.forbes.com/sites/vanessamcgrady/2015/11/04/staging/?sh=1972130150c9>

[3] <https://www.realtor.com/homemade/what-you-need-to-know-if-you-plan-to-sell-your-home-in-2021>