

MoneySense

[Real Estate](#)

8 strategies to make selling a home in 2019 less stressful

Whether it's getting a good agent, negotiating right, or simply decluttering, it all helps you get top dollar for your property



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Mar 27, 2019



Photo credit: Ian Muttoo, Flickr

Selling a home is stressful. It's probably the single largest transaction you'll make in a lifetime. Add in the fear of a downturn, a possible recession, and market uncertainty and you've got a recipe for anxiety or even disaster.

It's not like this anxiety isn't substantiated. We've all read the headlines of double-digit sales activity declines and hundreds of thousands slashed from list prices. Even worse is that amidst the rise in inventory there is a decline in the number of buyers entering the housing market. According to the Statistics Canada Census 2016 data, the percentage of households that own their home fell to 67.8% in 2016 down from 69% in 2011.

The largest declines were found in cities that have experienced the largest growth in housing prices, such as Toronto, Vancouver, and Victoria, B.C.

Quick translation: Sellers are faced with more competition, declining prices, and fewer buyers. These are the moments when armchair real estate experts will tell you to hold off on selling your home.

But this isn't good advice. It ignores the fact that any seller who has held a property for more than half a decade will have earned significant capital gains on the property, even if they don't sell at the top of the market.

It also ignores the fact that many sellers don't list a home simply because they feel like moving. New jobs, changing financial circumstances and other life events are the typical prompts for listing a home for sale.

So what's a seller to do? How should you handle the stress of selling your home in 2019? Thankfully, there are time-tested strategies sellers can use to mitigate the downside of a slow market. Here are eight essential steps for selling a home in a buyer's market.

Step #1: Put Your Game Face On

A first impression is often a lasting one and this applies to how buyers first see your home. You want to really leave an impression—a good impression—that means preparing your home to look its best.

This is the point where many sellers will ask whether or not they should invest in some home renovations in order to increase their sale price. To this general question, there is a standard answer: No.

Quite often, when a seller renovates simply for resale, the dollar invested isn't a dollar earned. Don't believe me? Check out the annual "[Cost vs. Value](#)" report from *Remodeling Magazine*. Each year, a number of projects are assessed based on their popularity and their resale value. Each year the results end up surprising sellers and HGTV-inspired homeowners.

For instance, a major kitchen remodel (which ranges from \$30,000 to \$150,000 or more) will earn you \$0.53 to \$0.59 for every dollar spent. Renovate a bathroom to offer a more luxurious experience and you'll probably earn about \$0.53 for every dollar spent.

Despite the appalling returns on these so-called home-reno investments, there are still some smart places to spend money.

For the biggest bang for your home reno buck invest in your home's curb appeal.

Redo or clean up your home's gardens and lawns, power wash pathways (as well as the driveway) and consider painting the exterior of the place, if this job hasn't been done in over a decade.

You can also spend smartly inside the home, such as updating old-fashioned light fixtures, wall plates and drawer knobs to more contemporary selections. Replace carpets (or, at the very least, get them steam cleaned) or pay to refinish rough or stained hardwood floors.

Once done, and after all other tasks are complete to prepare your home for sale, don't forget to spend time (or [pay professionals](#)) to really make your place sparkle and shine. Nothing will appeal more to a buyer than the idea that your home is fresh, clean and feels "new."

Step #2: Declutter and depersonalize

Want to add \$5,000 to the sale price of your home? Pack 10 boxes of clutter and cart it away. According to professional organizers, each box of clutter that's removed from your home before listing it for sale can add as much as \$500 to the value of your home.

By removing clutter and personal belongings, a buyer can focus on the home's qualities rather than the homeowner's lifestyle. So, rather than focusing on family photos, your spoon collection and kids' artwork on the fridge, buyers can focus on how spacious the family room is or how much light the kitchen gets in the morning hours.

Step #3: Get a killer agent on your side

Want to sell your home in a down market? Then you'll need to focus on the best ways to market your home. For those with a desire to save quite a bit of dosh and don't mind doing the work, you'll need to investigate the best ways to market your home. This could include online strategies, as well as in-person or over the phone strategies. Just be sure you can invest the time and money to do this part of the job properly because if you don't it could mean your home languishes on the market—the “comparison” home that helps sell other properties.

For those with no desire to learn the trade secrets of a real estate agent (or those who already work a full-time job and have no time to do another job) consider finding an agent that will work smart to sell your home.

Ask friends and neighbours for references and then consider the agents who appear to consistently work your neighbourhood. No matter how you find the agent, be sure you interview at least three, if not more, before making a selection.

Ask each agent specifically what they will do to market your home, who will be working with you (some high-profile agents get your business and then ask a junior associate to do all the work), and how many clients they work with at any given time.

You want an agent that will work to earn their commission and that means a real estate professional who takes the time to learn the best strategies and stay current with the market while maintaining respectful, honest relationships with their clients.

Avoid agents who promise a fast sale or guarantee an above market price for your home. No one can guarantee this. It's just a cheap ploy to get your listing.

Step #4: Analyze current market dynamics and trends

Now that your home is ready and you've either got the knowledge to market your home or the professional who will do that work for you, it's time to assess the current housing market conditions.

This is where national sales activity averages and median Canadian prices won't help. You need to go beyond general national statistics and drill down into precisely what is selling in your specific geographic location, and when.

A recent analysis by Zolo Realty examined monthly sales activity in the [Greater Toronto Area for the last 18 years](#). By reviewing sale prices, the percentage of list price (how much the hold sold for when compared to the list price), the days on market and the average length of time it took to sell a home each month, this analysis revealed some startling facts.

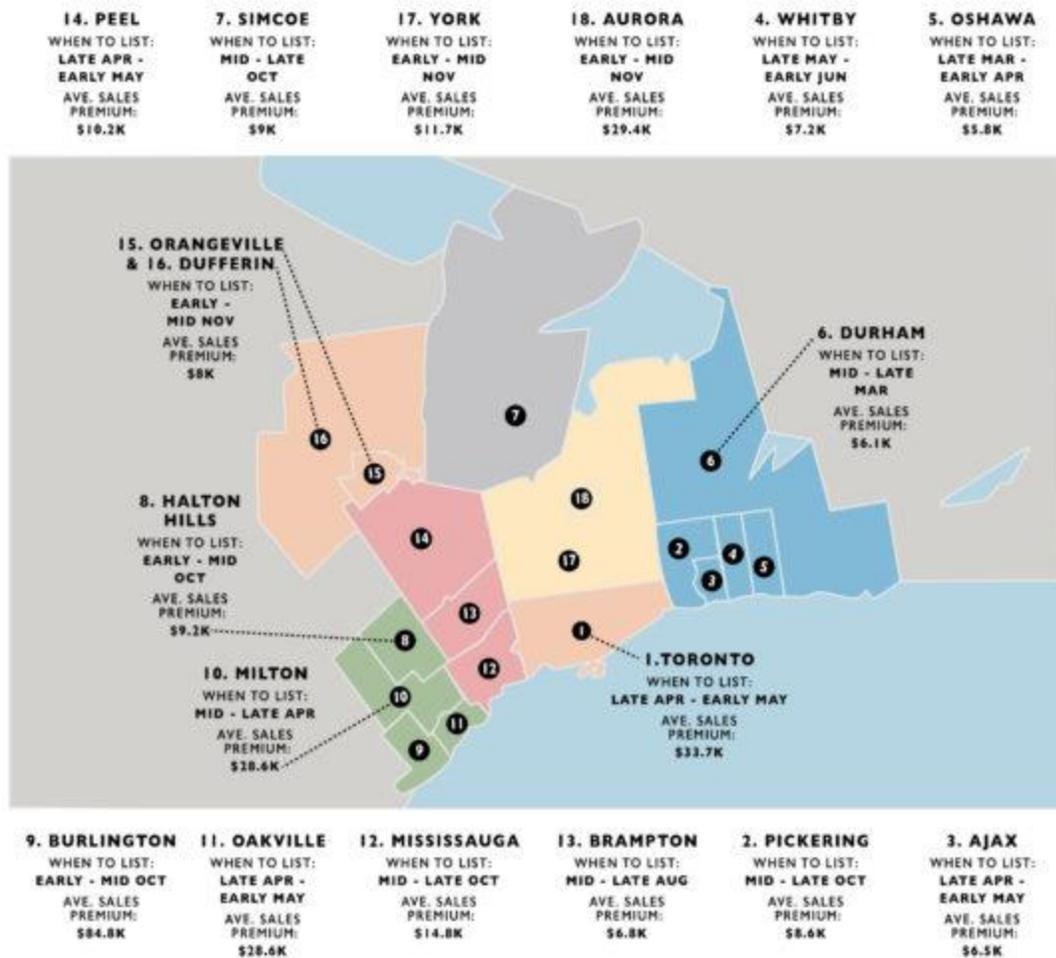
The big takeaway: If you're looking for top dollar, springtime isn't always the best time to sell a home.

For instance, if you are selling a house in the Pickering, Simcoe, York, Mississauga, or Aurora areas, you may want to wait until the Fall, where the premium for waiting to sell will net you an extra \$8,600 to \$29,400, on average.

However, property owners selling a house in Metro Toronto should stick with listing in the spring, when the average premium for listing at this time will net you an extra \$33,700, on average.

The best time to sell your Toronto house

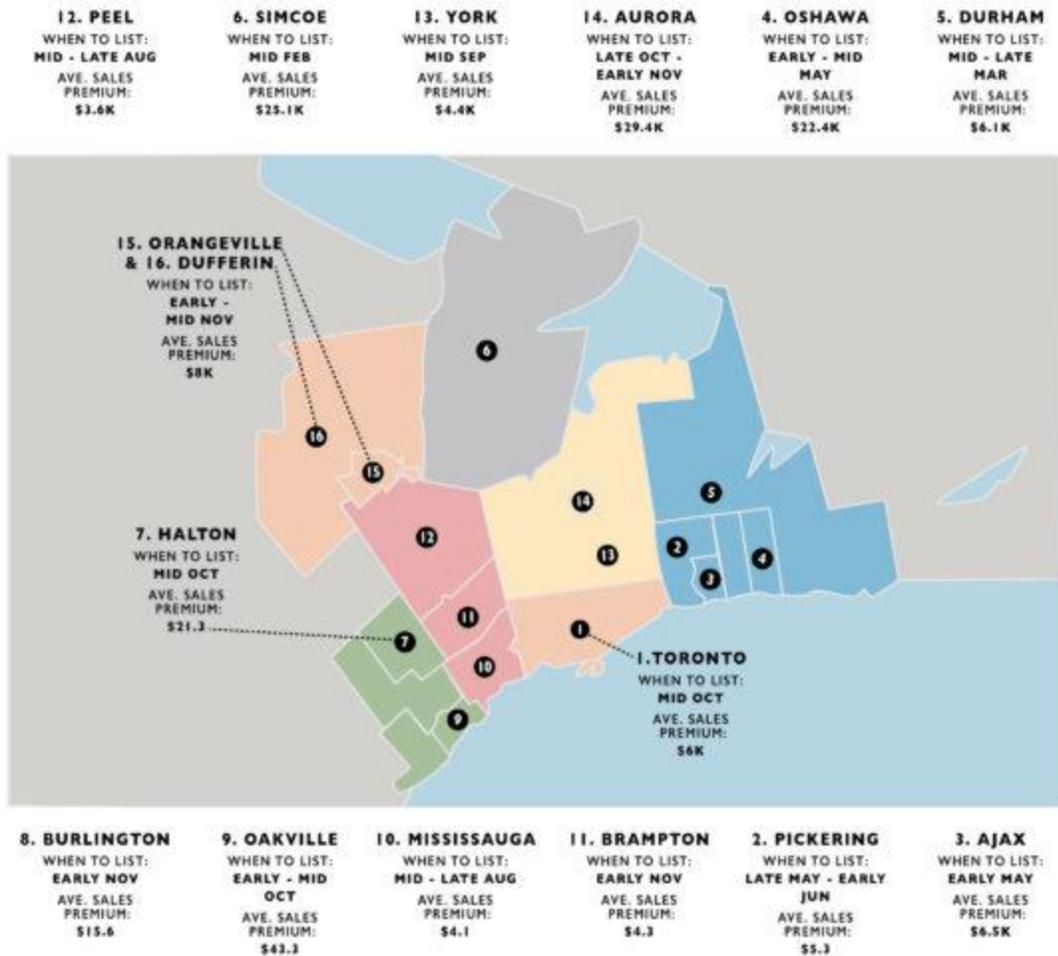
HOW TO SELL YOUR HOUSE FOR TOP DOLLAR



Things change again if you're selling a condo. For Metro Toronto condo owners, consider waiting to list until October, when the premium for waiting could get you an extra \$6,000 on the sale price, on average. The same applies to those selling a condo in Aurora or Burlington. However, property owners selling a condo in Oshawa and Pickering will want to list in the later spring months to try and capitalize on the average premium of \$22,400 or \$5,300, respectively.

The best time to sell your Toronto condo

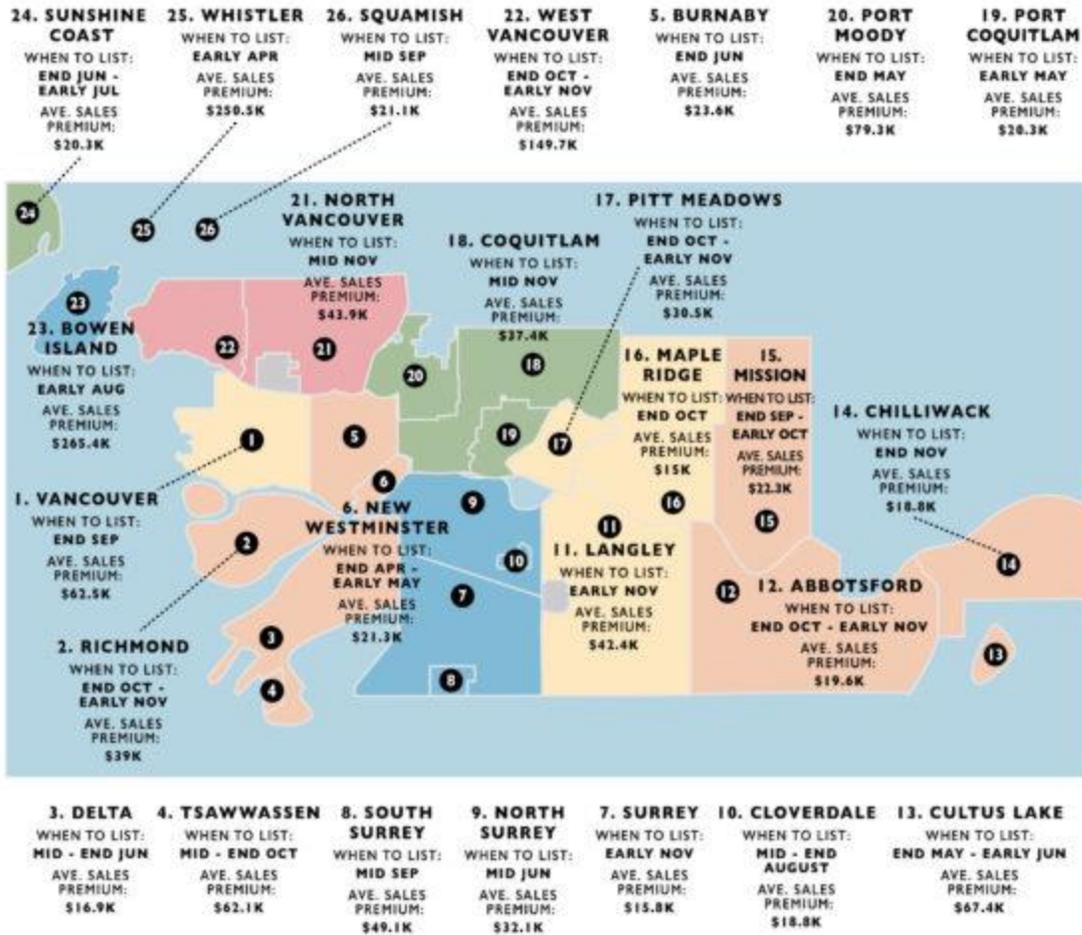
HOW TO SELL YOUR CONDO FOR TOP DOLLAR



The same rings true for those selling a condo or house in the [Greater Vancouver area](#).

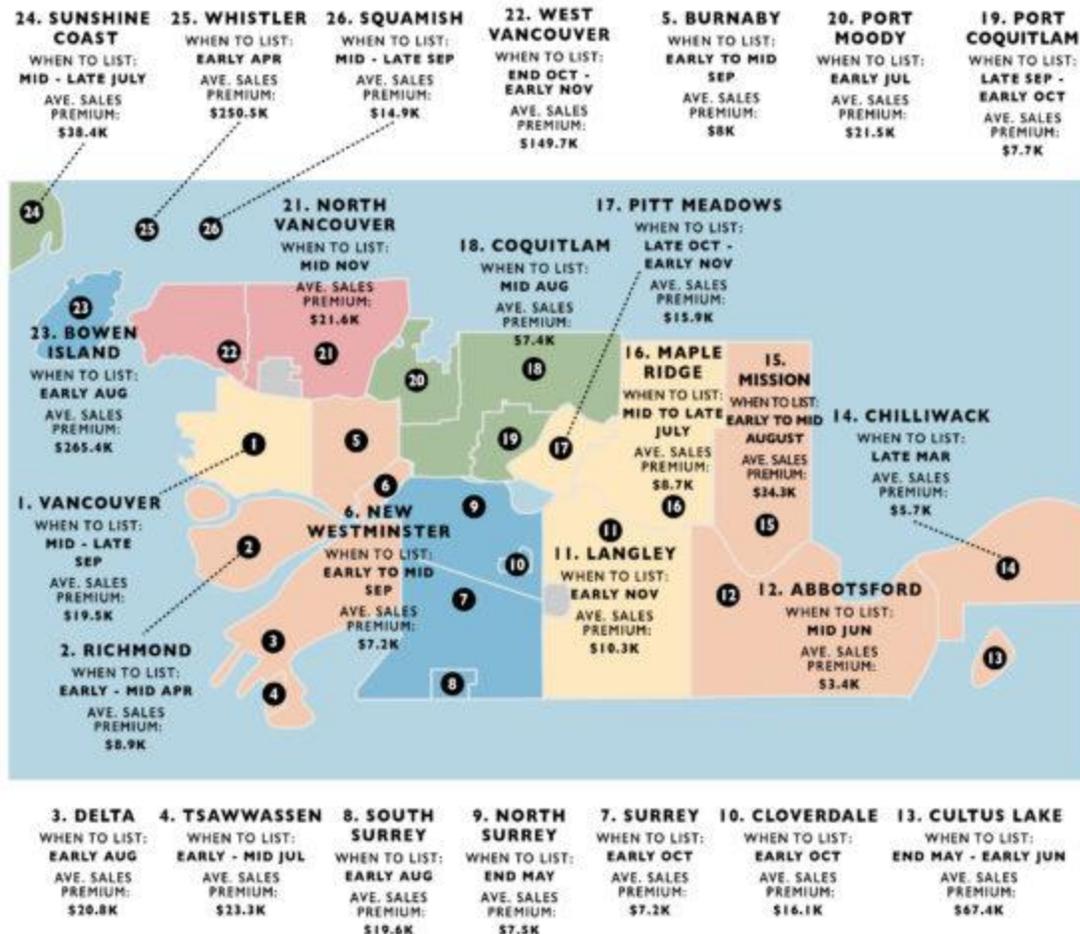
The best time to sell your Vancouver house

HOW TO SELL YOUR HOUSE FOR TOP DOLLAR



The best time to sell your Vancouver condo

HOW TO SELL YOUR CONDO FOR TOP DOLLAR



In short, you need insightful, relevant data before sticking a “For Sale” sign on your home.

Step #5: Price it right

Perhaps the single most important factor when selling a home in a down market is to list it at the right price. Price it too high and your home will sit on the market, becoming a comparison showhome that helps sell other properties on the market.

To set the right price, sellers need exact information on properties that recently sold, the similarities and differences in those properties to their home and the market conditions for their community and property type.

For sellers choosing the do-it-yourself option (known as For-Sale-By-Owner), you can find sold information on many real estate brokerage sites, including Zolo.ca (virtually nationwide), Bungol.ca (restricted to the Greater Toronto Area), as well as HouseSigma and TOsold (both restricted to the GTA).

If you opt to work with a Realtor, ask this professional for a market analysis (known as a CMA). Many agents will limit the number of properties used in the CMA, in order not to overwhelm their clients. If you'd rather have more information and more comparisons, then don't be afraid to ask. Good agents are only too happy to help engaged and motivated sellers.

Step #6: Use pictures to your advantage

Most buyers begin their search online—and survey after survey shows that buyers consider photos as the single most important selling tool.

That means you do not list your home without photos. Period. Full-stop. No exceptions. Some agents, in their rush to secure a listing, will try and pressure you to list a home before pictures are available with the rationale that you can always add the images at a later date. Don't do this. Your home will be 100% fresh only once—the first time it hits the market. This is when it will first go out to buyers who subscribe to new listing newsletters and buyers interested in homes listed for sale within certain areas. Don't blow this opportunity by listing a home with no photos.

When it comes to the photos, hiring a professional photographer is ideal but it isn't necessary. Any good camera can take great shots as long as you follow these simple rules:

- Always turn on all the lights before taking the shot (even if it's daylight outside)
- Don't bother taking shots of ho-hum rooms (if your bathroom doesn't photograph well, then don't bother showing it)
- Remove any hint of pets
- Clean and organize all clutter, including the removal of all small appliances from the kitchen counters
- For outside shots, consider taking the pictures just before dusk, when most photographers would agree that outside light offers the perfect contrast to produce exceptional photos.

In the end, you want to make your home look like a Hollywood star. No joke.

Step #7: Always, always negotiate

In a buyer's market, you have to be prudent and quick. This means responding to all offers, even if the buyer offered an insulting low-ball bid.

Remember, most buyer traffic will come in the first several weeks of a listing, so it's never a good idea to ignore a bid even if it does feel like a bit of an insult.

While a low-ball offer may hurt, it's still a clear indicator that a buyer is interested in the property. Keep that interest going until you can help them see that your price and terms are reasonable (assuming you priced the property competitively in the first place).

Another reason is that an offer in-hand can entice other buyers to move quicker. No one wants to feel like they lost out, so adding a bit of urgency can prompt buyers who are on the fence to act.

Since a formal counter-offer can legally bind you to negotiate with just one seller, consider talking with your agent about how to keep your options open. Perhaps your agent can have informal chats with the buyer's agent about possible terms and conditions that both parties will agree to; or you could add in a clause to a formal counter-offer that frees you up to negotiate with other possible buyers, as their offers come in.

Either way, don't ignore an offer based on a hope that something better will come in. Instead, be proactive and be smart and negotiate your way to a better sale price.

Step #8: Add financial incentives

If you've made it far enough through the sales process that you are in negotiations, then you may need to consider how you can sweeten the deal. In slow markets that may mean throwing an incentive or two to entice the deal.

While negotiating a lower sale price is one option, it isn't the only option. Consider offering to pay all the closing costs for the buyer. While this may mean a few thousand out of your pocket, it could mean a done deal without reducing your asking price.

Other options include paying for a mover, providing a year of Netflix or cable TV services or throwing in a flat screen TV.

Keep in mind, your Realtor will also be interested in securing a deal. Talk to your agent about whether or not they can offer an incentive. Sometimes a cash-back clause—where the Realtor pitches in \$1,000 or more for closing costs—can leave everyone walking away from the table happy.

The idea is to nudge the on-the-fence buyer into making a deal, without making you, the seller, lose out.

Final Word

There will always be stories of sellers who lost tens of thousands on the sale of their home. Perhaps this seller bought at a high point and was forced to sell after the market corrected. Perhaps this seller made a few poor decisions throughout the process of selling. Regardless of the reason, selling a home doesn't have to equate to a loss. If you are willing to do your homework, put in the work, and, where applicable, work with professionals, you can sell your home for a profit, even in a down market.

Source for all infographics: Zolo Realty