



Home Seller's Quiz

There is more to selling your home than putting a sign in the yard and showing off your home improvements to eager buyers.

Ask yourself these questions to determine your readiness for selling your home:

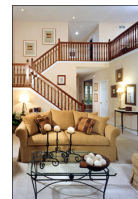
1. What are your goals? Can you prioritize them?
2. What is today's interest rate for a home like yours?
3. Name at least ten factors that could affect the sale of your home? Highlight/circle five that you can control.
4. What are the addresses, prices and terms of the five most recent sales near your home?
5. Describe likely buyers for your home. What changes must you make to your home so it will appeal to them? How will they know your property is on the market?
6. What price and terms will give you a competitive edge in the marketplace, and how did you arrive at this?
7. What will your bottom line be after the payoff and all selling expenses are paid?
8. How will buyers gain access to your property when you are not home?
9. Name at least ten methods of gaining exposure for your home? Highlight/circle those you plan to implement.
10. Who will handle showings? Follow-up? Negotiating?
11. Name at least ten conditions that must be satisfied between contract and settlement.
12. Name five essential steps in preparing your home to sell.
13. If your home does not sell in the first thirty days, will you cancel your plans and stay in your current home?
14. What seven protected classes are specified in the Federal Fair Housing Act?
15. Is all housing covered under the Federal Fair Housing Act?

Scoring:

- If you can answer fewer than 10 – You need professional help!
- If you can answer 10 - 14 – You're ready to get started, but you need Margaret's help
- If you can answer all 15 – Have you ever considered a career in real estate?

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Answers:

3. The economy, politics, war or peace, weather, season, location, competition, preparation, price, terms, property condition, access, marketing, showing, follow-up, agent, real estate company
9. The Internet, regional newspapers, local newspapers, magazines, mailing to neighbors, mailing to target market, mailing to previous clients, mailing to current clients, mailing to sphere of influence, phone calls (do-not-call list may be applicable), Multiple Listing Service, signage, fliers, open house, agent open house
11. Truth-in-lending disclosure, appraisal, home inspection, title search, lien search, credit report, verification of buyer's employment, verification of buyer's assets, loan commitment from lender and acceptance by buyer, delivery and acceptance of condo documents (if applicable), delivery and acceptance of HOA documents (if applicable), obtain seller's payoff, property insurance, pest certification, survey, occupancy permit (if new), pre-settlement inspection, removal of all contingencies (if any).
12. Clean, repair, de-clutter, neutralize, stage
14. Race, color, national origin, religion, sex, familial status or handicap. (In Maryland, sexual orientation is a protected class statewide, and there are additional protected classes in some Maryland counties.)
15. The Fair Housing Act covers most housing. However, the Act does exempt some properties under some circumstances, such as "Mrs. Murphy's Exemption."