

Selling Your Home - What a Listing Entails

Are you thinking of selling your home? If so, you will need professional help to ensure your home gets maximum exposure and is properly marketed. You will want to enlist the services of a REALTOR® to make sure you achieve your goal.

The listing is the beginning of a selling process that includes a well-thought-out and detailed marketing plan, accessibility to a wide range of potential buyers and commitment to professional service.

Technically speaking, a listing is an authority granted by you to a real estate agent to act as your REALTOR® in offering your property for sale, according to the terms and conditions set out in the listing contract. When you list your home with a real estate agency, you are entering into a binding agreement with that firm, so it is important to choose a company and a REALTOR® with whom you will be satisfied. To find the right firm and individual, ask friends and relatives for recommendations and try interviewing three REALTORS® and ask them about the services that they will offer when they list your home.

What You Can Expect

Your REALTOR® will conduct a thorough inspection of your property and do a comparative market analysis to see what similar homes in the area are selling for. This, along with your individual circumstances, will help you determine a suitable price range for your home. You will also decide how long the listing will be.

Placing your home on the Multiple Listing Service® (MLS®) gives it maximum exposure in today's marketplace because it ensures details about your home are shared with all other REALTORS® in the Victoria area, all of whom are members of the Victoria Real Estate Board.

Your REALTOR® will ask you for information on taxes, surveys, title deed and the mortgage, if any-- all of which is important to potential buyers -- and will tell you about preparing your home for sale, arranging showings and open houses and what's involved in offer presentations.

Scouting for Buyers

Once the listing is complete, your REALTOR® will check his or her contact lists and begin to try and pinpoint and pre-qualify potential buyers for your home. This way, you avoid an endless parade of people coming through your home who are not serious about buying.

If an offer to purchase is made while the listing is in force and you accept it, you will then owe the real estate agency a commission for having used its services. Be aware that there is usually a holdover clause in listing agreements. This means that a commission is owed to the agent even after the listing expires if one of the buyers who was introduced to the property through the marketing activities of the agent buys it within a specified time period.