



Successfully Sell FSBO by Following My Proven Marketing Techniques!

First and foremost, are you willing to compensate buyer's agents if they find you a buyer? If not, why not? Did you know that 90% of all buyers work with an agent and in general the seller pays that agent for them when they buy? If you are selling for sale by owner you will lose out on 90% of your potential buyers before you even start by not cooperating with their agents! This is the most important step in selling for sale by owner!

Ok, so you are now working with buyer's agents. Now what? You have to market, market and market. The more people you tell about your property the more likely you are to sell it for top dollar! Selling is a numbers game and the more "numbers" you can attain the more money you will get for your property. Why? It's simple supply and demand. By executing a full scale marketing campaign you are able to create more demand for the property. Since the supply (your house) is constant the price can only go up at that point to meet the demand created by your mass marketing campaign.

Your primary objective should be to tell other agents that you are willing to cooperate with them if they bring you a buyer. How? Go to real estate offices, find Realtors online and call or email them, and go to open houses. You may think that a lot of Realtors are calling you now but actually only about 1% of them will come to you so, in this case, you have to go to them if you want to sell for top dollar. Realtors should be your biggest market because they control 90% of the available buyers out there. After that I would suggest putting your listing on as many internet sites as you can. 90% of all buyers will start their property search on the internet even before they call their Realtor! I put my listings on the MLS, realtor.com, chicagotribune.com, century21.com, century21sgr.com, century21espanol.com, robbermes.com, craigslist.com, point2homes.com, and I have 500+ agents that allow me to post my listings on their personal websites because we network together to help each other sell! Since you are for sale by owner you will not have access to the previously mentioned websites so I will give you some alternatives that are available to you. Here goes, byowner.com, buyowner.com, fsbo.com, forsalebyowner.com, owners.com, homesbyowner.com, salebyowner.com, craigslist.com and chicagotribune.com. You should also have multiple photos of the property on every website because on average properties with 6 photos are viewed 6 times more than properties with no photos! Some of these sites aren't cheap but in order to sell your home for top dollar you must invest in a comprehensive marketing campaign. After your property is fully exposed on the internet, you should host open houses and figure out a way to advertise them cost effectively. As a Realtor, I can advertise open houses on realtor.com, chicagotribune.com, and in the Multiple Listing Service. I also, pass out 200 or so fliers to promote the open houses to the homes in the neighborhood. Since you won't have access to the MLS or Realtor.com you will have to figure out other ways to promote your open houses otherwise no one will come! I also pass out 200 fliers to the neighbors when the property is just listed as well too. The neighbors, believe it or not, may buy or know someone who would like to buy in their neighborhood.

Ok, so now that you have customers coming through your property you need to pre-qualify each one and make sure that they are financially able and willing to buy. If you don't then your transaction most likely

will not close. If you only have so long to sell before you have to move this could really hurt you! You should have each person sign a log with their contact info. This is for security and also so that you have the prospect's information to follow up with them. You also have to make sure that you give the proper disclosures regarding defects and lead paint to your buyers in order to avoid being sued for fraud. Many times investors will single out for sale by owners because there is no Realtor involved. Most will want you to drop the price because they know that you are not paying Realtor fees. Be ready for that and know what you will say when you encounter that! Most buyer's will look at it as they are doing the work of the Realtor and will want you to pay them for it just like you would if they had a Realtor. Make absolutely certain that you have your home priced right, that you get a good size earnest money deposit, and that you are not taken by an investor looking for a good deal. Often times for sale by owner sellers will discount their price 10-15% below market value in the heat of negotiations just to sell by owner. At this point the seller would have been better off to use the help of a good Realtor that will get fair market value for the property then the seller will actually net more! There is a huge difference between paying a commission and saving a commission! In the above example the seller is not paying a commission, however, they will net 5-10% less than if they had paid a professional to mass market their property! Unless you have a very detailed understanding of the current real estate inventory, the time needed to carry out a mass marketing campaign, top notch negotiating skills, and experience with marketing and selling real estate, you will likely walk away with more money from your sale by investing in a good real estate agent to handle it for you.

Once you have made it this far and you have a preapproved, motivated buyer you can start to rest a little. You have a contract and your attorneys are looking it over. You aren't out of the woods yet because, most likely, the buyers will have their home inspector come through. Then they will have their attorney asking you for credits because there is no house in the world that is completely perfect. Know ahead of time what is wrong and how you will deal with credit requests. Also, make sure that the buyer gets their loan commitment to give them one less way to kill your deal if they should decide to back out. Congratulations if you make it past this last phase because the next step would be to close. If you successfully sell your property completely by owner, you are good since 86% of for sale by owner sellers will eventually list with a Realtor. Of the 14% that do not list with a Realtor, the majority will sell to a family member or someone they know, some will not sell at all, and the smallest number will find a buyer that they do not know at all.

I hope that you found this for sale by owner report to be helpful. Hopefully you are aware of some things that maybe you haven't thought of before. Feel free to contact me anytime if you have questions. I do work with many buyers and if you are willing to work with me I would be happy to show them your property.

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