

Seller Frequently Asked Questions

Frequently Asked Questions About Selling

Q. What typically goes into a listing agreement?

A. The listing agreement is typically between you and the real estate company you employ. Think of it as your legal instructions to the people who will market your home and represent you in the sale. Such an agreement must include beginning and ending dates for the term of the listing; the conditions to which you, the listing agent and the real estate company agree; and a price (usually a percentage of the eventual sale price) you'll pay for services rendered in the sale of your home.

Q. How important is the condition of my property to its sale?

A. It's probably very important, depending on your priorities. Are you hoping to extract the maximum sale price for your home? If so, condition and appearance are crucial. If, however, you've let deferred maintenance catch up with you, your priorities may be different: you may wish to sell your home in "as is" condition, allowing the buyer to repair/replace items as s/he sees fit. In this case, your ultimate sale price will be less than what the same buyer would be willing to pay for a home that's in mint-condition.

Q. Should we leave home during showings (tours) or open houses?

A. Generally speaking, yes. If it causes you no undue hardship, it's easier for a real estate agent to show your home without you being present. The agent is better able to demonstrate your home's features and benefits, painting a realistic picture for the buyers to envision themselves living there. Your absence will also allow your prospective buyers to focus on the house and its attributes – rather than on being polite to you.

Q. What is an Agency Disclosure?

A. An Agency Disclosure is required by state law. It is a document that tells you whom the agent(s) represents. A state's Agency Disclosure document is simply a notification of your state's real estate agency laws; it does not obligate you to work with any particular agent or broker.

Q. What is the MLS and how does it benefit me?

A. A Multiple Listing Service or MLS is a database that makes it easier to reach a large number of buyers and increase your property's exposure. It's a system in which participating brokers at the real estate board agree to share commission on the sale of houses listed by any one of them. For example, if your house is listed with one broker and another finds the buyer who purchases it, they split the commission. Your benefit is twofold – (1) because more agents will be interested in selling your house and (2) because your home is exposed to more buyers since Realtors have access to the MLS.

Q. Is Eliason Realty a member of the Multiple Listing Service (MLS)?

A. Yes. In every market we serve, Eliason Realty associates are members of the local MLS, as well as being members of the national, state and local Associations/Boards of Realtors®.

Q. Do Eliason Realty agents cooperate with other companies' real estate agents?

A. Our agents work according to specific laws, regulations and customs in their respective market areas. In all the markets that Eliason Realty serves, brokers and agents from different companies work cooperatively, showing and selling each other's listed properties.

Q. Should I buy or sell first?

A. It depends. Do you need the equity you've built up in your present house in order to complete the purchase of your new home? If so, you will either need to sell first, get a bridge loan or ask for a house sale contingency. If not, it may simply be a matter of personal preference. In any event, we highly recommend partnering with a qualified real estate agent who can discuss this question in light of your particular set of circumstances. Keep in mind, too, that the Eliason Realty listing agent who's selling your present home can easily become your buyer's agent for your next home.

Q. How can I prepare my house for sale?

A. The selling process can start months before a property is actually put on the market. It's a good idea to begin by looking at your home through the eyes of a potential buyer. This will help you decide what needs to be cleaned, painted, repaired or tossed out. Your Eliason Realty agent can help you make these decisions then, when you're ready, list your home at a fair price. Your agent will also help you stage your home to maximize its appeal to buyers. It's extremely important to view your home as a potential buyer would. Professional staging shows your home in its best light, therefore increasing its marketability.

Q. How can I find out what my home is worth?

A. Your Eliason Realty agent has a thorough knowledge of the current real estate market and will prepare a comparative market analysis (or CMA) for your home to help you set a competitive price.

Q. What must I disclose about the condition of my property?

A. The best policy is truth when it comes to disclosing the condition of your property; but you absolutely must communicate all known material defects of the property. Normally, these are noted on a Seller Disclosure Form (SDF). Your agent will work with you to complete this. If an item is not covered on the SDF, you must still make disclosures about known material defects. Even if a matter has been repaired, you should still disclose the previous defect and provide a report of the repairs completed. By disclosing all problems up front, you can avoid any surprises that may provoke a lawsuit.

Q. When is the best time to put my home on the market?

A. Believe it or not, peak selling seasons change from year-to-year and market to market. Often, though, weather has a lot to do with it. Early spring and early fall are prime listing seasons nearly every year because houses typically show better in those months than they do in the heat of summer or the cold of winter. Keep in mind there are more houses on the market during the prime seasons, so you will have more competition. Don't base your decision to sell on the season; each selling situation is unique. Talk to your Realtor before deciding on the timing of the sale of your home.



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