



Consumer Tips from Your Community Banker (December 2012)

Selling a House in the New Year

Whatever your situation—a young family with an eye on a different school district, an employee on the road to a job in a new locale, or an empty nester with a desire for condo living—this coming year may be the time you make your move and put your home up for sale. Wisconsin home sales and their median price are moving upward. The housing market may be bottoming out as more properties that were foreclosed during the Great Recession are sold to new owners.

Especially if you have not moved for many years, the prospect of putting your beloved but no longer ideal home on the market can be daunting. Even with the help of a real estate agent and/or attorney, selling your home can be a big job.

When looking for an agent, select a firm that is a member of the National Realtors Association who will facilitate your home sale through the local Multiple Listing Service (MLS). Ask about their past sales and how long listed homes stay on the market. Avoid agents who suggest listing your home at a price much higher than that suggested by other agents; once you've signed their contract, you might soon find yourself pressured to drastically reduce your sale price.

Before signing a listing agreement, let your friends and neighbors know you're selling. If any of them express an interest in buying, exclude them from the listing agreement. Then, if one of them ultimately buys the property, you won't be required to pay a commission. Payment of the commission should take place only when you actually complete the sale, and clarify that the real estate agency will pay advertising expenses. Ask about closing costs, so that you aren't surprised at the time of the sale.

To get the best price for your home—or in today's economy, to ensure its sale—make any needed repairs, repaint walls, and replace worn carpeting or flooring. Even small problems like a torn window screen, cracked pane, or dripping faucet can give the impression that new owners will face extra costs after they move in. De-clutter rooms so that visitors can really see the house; you may want to rent a storage facility to temporarily store extra or out-of-season possessions. Then, clean zealously and be ready to show your home to both expected and unexpected visitors. Stage the home with accessories, seasonal décor, flowers, and even aromas.

A good realtor will answer your questions and help you through the selling process. Additional resources:

- The State Bar of Wisconsin offers information on the basics of home buying and selling, what to do when the selling price does not cover the mortgage amount, and other issues: http://www.wisbar.org/AM/Template.cfm?Section=Consumer_Resources&Template=/CM/ContentDisplay.cfm&ContentId=92172
- The Wisconsin Realtors Association tracks the number and median price of home sales by region and county: www.wra.org/HousingStatistics/
- To learn the number of foreclosures in your county, which can affect the price you can expect to realize from your home, visit: www.realtytrac.com/trendcenter/wi-trend.html .