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COULD YOU SELL YOUR OWN HOME?

Your home has been cleaned, freshly painted and you are ready to put it on the market. Could you sell it by yourself? No doubt you could, but when you consider all aspects of the selling process, chances are you will choose to use the services of a REALTOR — a licensed, trained professional who has the knowledge and skills to ensure you get the best possible price and that the selling process goes as smoothly as possible.

Frequently, people who attempt to sell their home without the help of a REALTOR do so in hopes of saving the commission or fee. There is a good chance, however, that such an approach will not pay off as potential buyers will often submit lower offers in such cases. In addition, without the help of a REALTOR and access to the Multiple Listing Service® (MLS®) it will likely take significantly longer to sell your home. The MLS® is best described as a co-operative marketing system to ensure maximum exposure of properties for sale. Fundamentally, it is a central registry of properties used by REALTORS to match buyers with properties for sale.

Before attempting to sell your own home, ask yourself the following questions:

1. Do you have sufficient knowledge to determine the price range for your home? Are you aware of changing market conditions and of recent sales of similar homes in your area?
2. Do you have the skills and resources to advertise and market your home effectively?
3. Do you know what types of financing are available? Are you informed about various financing methods?
4. Do you have a network of contacts to produce potential buyers and are you able to screen out unqualified prospects — people who are just curious? Are you comfortable inviting strangers into your home at 9 p.m. because they saw your sign?
5. Are you available seven days a week to show your home? (Buyers will expect you to be available at their convenience, not yours).
6. Do you have good negotiating skills? Are you comfortable haggling face-to-face over the price? Will you be ready to reveal known defects of your home and are you familiar with your legal obligations in this regard?
7. Can you write a legally binding contract? Do you have offer forms readily available? Do you have a lawyer to advise you on essential terms that must be in the contract?
8. Can you close a sale? Are you familiar with the many steps required after an offer has been accepted?

If you can confidently answer “yes” to all these questions, you probably could sell your own home. However, most homeowners recognize the wisdom in working with a REALTOR who has the knowledge and expertise to handle the many complex details of a home sale.