

# Save Money by Selling Your House without an Agent



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Cindy Fekete is a full-time Realtor with Keller Williams in Baton Rouge, Louisiana.

Cindy earned a Bachelor's degree in Fine Art from LSU's college of design in 2000. She developed a sharp eye for detail and esthetics through her design school training and today she employs these skills in the marketing, advertising and staging phases of real estate sales.

She works diligently to stay abreast of the latest developments in internet-based advertising, searching and communication. Cindy recently completed her designation as an Internet Marketing Specialist, IMSD.

As an agent who's an expert in the greater Baton Rouge area, Cindy and her team bring a wealth of knowledge and expertise about buying and selling real estate here. Real Estate is a hyper-local and ever-changing business, so you need someone you can trust for up-to-date information.

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## Save Money by Selling Your House without an Agent

Most real estate listing agents will have a set listing fee even though fees are negotiable. Half of the fee typically goes to the buyer's agent that brings the buyer. From the remaining half the listing agent pays 1/3 to 1/2 to their broker, 1/3 to marketing your property, and they retain the remaining portion for themselves.

Sometimes you will find a discounted fee from a listing agent who is either new to the business or feels discounting services won't impact the sale of your property. They will probably still add it to the MLS. The MLS, short for Multiple Listing Service, is an important tool used by real estate agents to market your home and gain visibility among other industry professionals.

Since statistically 90% of buyers are using a buyer's agent – it is smart to factor in commission to the agent that brings the buyer even though you are selling on your own. If you had a unique painting – would you get a better price at your garage sale or promoting it online to a larger audience like eBay, or giving it to a professional gallery to sell? The fact is you do not want to alienate your most likely opportunities for a sale... the buyer's agent. At the very least, be prepared to pay a buyer's agent that has a ready, willing, and qualified buyer for your home.

Still sold on selling your home and saving money on the listing side? Remember even the discount brokers that do not have a marketing budget or means to market on a broad scale, still charge a fee for promoting your listing in the MLS. The real question is will the net savings on a discounted listing pay for your time and expenses?

## Safety Checklist for Showings

1. Have an agreement ready for any prospective buyer to sign. In this agreement, you will want to include the following:
  - A. If you are with a party that includes multiple visitors, please do not spread out into different rooms during the showing – stay together in the same room as owner.
  - B. A clause that says, “We will not hold the owner liable for any injuries that occur on premises.” (Typically this would not hold up in court, so ask your lawyer if they have a better waiver.)
  - C. No pictures may be taken during the showing. (You may be able to avoid this one if you have good predictive instincts with the character and background of people.)

### Additional Safety Tips

- When making appointments, Google the name given to you by any prospective buyer. What does the first page of Google say about the given name?
- Require a driver’s license to be shown at the front door. Take a picture with your phone.
- Keep small talk to a minimum with a prospective buyer. It’s best not to discuss your reasons for selling. Revealing names of children, schools they attend, and their sports activities could also give a prospective burglar a timeline of the best times during the week to rob you.

## Manage Your Time

Rather than accepting sporadic appointments during the week and on the weekends, plan in advance. Sometimes even the discount broker’s will have a lockbox for other real estate agents and an appointment courtesy calling service to make the showings easier.

If you are committed to selling your house completely on your own - set expectation for your family that you or a family member may need to be “on call” for 3 to 6 months so you can save the extra fees. If you have vacation days stored up at your place of business, talk to your boss and consider taking a half-day off each week to be prepared for mid-week showings. Most activity will be on the weekends so do not plan vacations until your home is closed.

If you stick to the consistent day of the week and weekend hours to show your house and promote this in your online advertising you will likely get more showings. Real estate agents will get to know your schedule. To be honest, limited showing opportunities limit sales.

We do recommend that you do not overly advertise times you will not be at home on Craigslist, classified ad websites or on your voicemail purely for safety reasons.

One benefit of only being able to show your home a couple times a week is that the fewer overall showings may translate into a greater sense of urgency for the few that will wait 3-5 days knowing that you may have several showing on the same day.

You can also enlist the help of a loan officer typically without paying a commission. The benefit of having a loan officer on your side is that you could probably eliminate 50% of your showings because they do not qualify in today's stricter guidelines of home loans. Ask buyers if they are pre-qualified. They should not be offended by you wanting to know their ability to purchase.

In our market area, most buyers that are working with a buyer's agent will come prequalified. It's possible that you might have someone who hasn't yet done their financial homework so knowing a loan consultant will be helpful.

## Marketing Your Property

Most full commission real estate agents today not only advertise on the MLS (to other agents) – they promote the listings on websites like Trulia, Zillow, and Realtor.com. The best agents are promoting listings on upwards of 100 different websites. Through an agreement called broker reciprocity a Keller Williams Realty listing can also show on the majority of other brokerage websites.

### Online

With the savings on the commission, we recommended that you spend your money in online advertising. Nearly 90% of the homes being sold are using the services of a listing agent. So to be competitive – you should contact a marketing company that can duplicate the online presence. Try to find one that charges less than \$1,000 and will market the home until it is sold. This way you still retain part of your savings.

### Photography

You should also consider professional photography. Your images, especially your first image has to inspire at the very least – a first click online. The first showing of your home is what the consumer sees online before they decide to come in person. Therefore, you want to have the best image possible. The more photos you have the better as well. Remember the saying about a picture being worth a thousand words.

### Pricing

A home that is way off the mark on pricing will typically not sell – no matter how much marketing you have working in your favor. Real estate agents know what homes are closing for and in most cases it is not at the original list price. Buyers are also very savvy when it comes to pricing. Some have been following the market and have worked closely with their buyer's agent to understand sold price values.

Many use sites, such as Zillow, to get an idea of value for property they are going to view. This site gives them only tax record data of sales and doesn't give any information on the differences between two homes located in similar neighborhoods. Buyers don't always realize this.

You can also gain a lot of information if you spend 2-3 days at a city tax office or if you have a friend at a title company that can pull information on recent closings.

If you use a listing price that is too low, you will easily see the savings in commission disappear. If you price too high, you lose a lot of momentum. Each month a property is for sale, is an indication to real estate agents and buyers that either you are not serious about selling or there is something wrong with the home.

The concept of a Dutch auction – starting at a high price and then coming down until you get your first bid is rarely effective in real life, yet that is how a typical house is sold by an owner without an agent. It is better to start with good data and accurate pricing so there are multiple offers early in the process. The urgency and engagement levels increase if the home is priced right. Realistic pricing creates more offers and better offers.

## Negotiations

You will need to negotiate with your buyer once they make an offer. Some of the items in a negotiation, besides price, include settlement date, inclusion of personal property, excluded personal property, financing terms and inspections.

The written offer price is only the beginning. You should only review written offers. Through inspection and closing there are other opportunities for negotiation. In addition, the loan process is much more complicated than it was and related issues, appraisals, have often become another secondary negotiation. You should try to have some recent comparable sales information to give to the appraiser.

## Legality and Paperwork

If you have decided to sell the house on your own to save money, another area that is necessary to the transaction is a legally binding contract. Louisiana requires a state mandated contract. You will also want to decrease the possibility of lawsuits from misunderstanding.

You may be able to find a lawyer to review the contract for you. If the buyer has a Realtor, they will no doubt use the standard form for Louisiana Realtors. Real estate agents typically include the official real estate paperwork for the state at no additional charge.

Several states require that all sellers provide the buyer with a Sellers Property Disclosure Form. If your house was built before 1978, there is also a Lead Base Paint Addendum required by federal law.

Your municipality may also require an inspection prior to settlement. Check with the appropriate departments to make sure that you satisfy any such requirements.

### **Weigh Your Options**

Houses are sold every day by owners directly to buyers represented by real estate agents. A buyer's agent has a fiduciary relationship to protect the needs of the buyer. At the end of the day, you have to consider if the value of doing it yourself outweighs that of hiring a licensed Realtor who protects interests. In addition, the benefit of safety during the listing, the preservation of your time and energy, the marketing expenses, the negotiation experience, and the legal issues all need to be evaluated.

*Either way, we would like to be a resource for you during the process...*

### **Our Standing Offer to Help You**

This book is truly designed to give you solid advice on selling your house without a real estate agent. There are a lot of considerations when selling your home. While there is no standard commission rate in real estate you will likely find that there is not a great deal of variations.

Not all agents or real estate teams are created equal. We would like to offer you an opportunity for a free market analysis on your house value. There is no obligation to use our professional services on the purchase or sell of properties. I would, however, like the opportunity to be interviewed for the job should you decide to consider a professional Realtor.

**[CLICK HERE](#)**

**If you would like a  
complimentary house value estimate.**