

SELLER'S CHECKLIST

*Congratulations on being ready to sell your property!
Here are a few things to consider and prepare for a smooth listing process.*

GETTING READY TO SELL

LET'S TALK ABOUT LISTING STRATEGY, PRICING AND TIMING

The approach to selling your property can vary depending on market conditions for the type of home, location and listing price range. We have access to the latest data for the most recent comparable sales for your home, and will work with you to come up with an ideal strategy for selling your property at the best possible price.

TWO LISTING STRATEGIES: HOLDING BACK VS OFFERS ANY TIME

The holding back offers strategy is usually used for properties that are in high demand or in a seller's market. It means that the seller will not be reviewing offers until a later date in an effort to get as many offers as possible. The listing price for properties that are holding back offers is usually lower than market value in an effort to drum up higher buyer interest (also known as a 'bidding war'). Offers any time means the seller is willing to review offers whenever they are presented. These types of listings are usually asking close to market value and have a balanced demand.

WORKING WITH A REALTOR, SELLER REPRESENTATION AGREEMENT & MLS DATA INFORMATION FORMS

The first two forms document a relationship between sellers, real estate salespersons and their brokerage. It specifies the agreed upon list price and our sales commission + HST, along with client confidentiality and fiduciary obligations to protect both sellers and sales representatives. The MLS Data Information Form describes the property you are selling, including all interior and exterior dimensions of your home, fixtures, rental items and any additional items that may be included in the sale.

LEGAL REPRESENTATION

Real estate sales require legal involvement. Confirm a real estate lawyer who is ready, willing and able to represent you during this process. We're happy to refer a few if you don't have one in mind.

OTHER SELLING CONSIDERATIONS AND COSTS

Making your home as presentable as possible helps to maximize offers and offer price. We'll guide you through improvements and repairs that will help to increase the appeal of your property. Also consider staging your home to demonstrate how a buyer might be getting the best use and value out of the property you are selling. Professional property photos also help to maximize buyer interest. Staging and photos can be completed within a few days prior to listing and are most effective if you declutter and vacate your home.

GETTING A HOUSE INSPECTION (IN ADVANCE)

Most house buyers will want a home inspection. In order to increase your odds of getting a simpler and faster sale, we recommend getting a home inspection report to provide to interested buyers. This helps to expedite the sale process by reducing the chances of receiving an offer conditional upon an inspection.

GETTING YOUR CONDO'S STATUS CERTIFICATE (IN ADVANCE)

All resale condos have a status certificate. This is a legal document that outlines the financial and legal standing of both your unit and your building, such as your maintenance fees and building reserve fund. Condo purchasers usually ask to review status certificates as a condition to complete a sale. Ordering your status certificate in advance will help to expedite your sale process. Keep in mind that status certificates can take up to 10 days to procure and are valid for 30-day periods.



ON THE MARKET

LIVE ON MULTIPLE LISTING SERVICE (MLS)

Your property is now on the market, more commonly known as realtor.ca for consumers. This process can happen as quickly as the day after photos are done. Buyers' agents, also known as cooperating salespersons, will book showings and sellers will receive notices of appointments via text messaging or email. Vacate your home for viewings and be sure to leave your property in the same condition as the day of photos (e.g. lights on, clean and tidy).

YOU HAVE AN OFFER!

We will work with you to explain the offer and ensure you achieve the best possible terms. These include price, deposit, conditions and closing date. This process is mostly done with electronic signatures via email (e.g. DocuSign) so be ready to be online!

WHAT IS IRREVOCABILITY?

It is the time limit for parties to consider offers. As a seller, you will receive offers to purchase with a timeline for you to accept or sign back (counter) the buyer's proposal. This period is the irrevocable, which means buyers cannot rescind (but can modify) their offer during this period. At the end of this time frame, the offer is deemed to be rejected (or 'dead') if the seller does not accept or sign back. If you want to negotiate the buyer's terms, you may counter the offer (aka sign back) with a new irrevocable date and time. Sellers can only accept or counter one offer. During these times, sellers should be close to their communications devices to be ready to respond to any terms the buyer might propose through their salesperson.

CONDITIONS

The most common sale conditions are financing, home inspection for houses and legal review of status certificate for condos. These conditions range from three to 10 business days and usually require a notice of fulfillment or waiver in writing from the buyer to move forward with the sale. If the conditions are not met, sellers and buyers sign a mutual release and the deposit is returned in full to the buyer.

OFFER ACCEPTED

You're almost there. At this point, both buyers and sellers have signed off on agreed upon terms of sale. The buyer will then deliver the deposit in certified funds to our brokerage or an agreed upon lawyer's office to be held in trust until closing. This deposit is only refundable to the buyer if the sale conditions, if any, are not met.

SOLD!

FIRM OFFER

Congratulations! The buyer has either fulfilled or waived all of their conditions and your sale is now firm. From this time to closing, the buyers may ask for visits to your property. These visits are typically one hour in length with date and time agreed to by both parties.

LAWYER'S INSTRUCTIONS AND ADJUSTMENTS

Your lawyer will reach out to you once the buyer's lawyer is prepared with closing instructions. You will need to sign closing documents usually a few days in advance of closing. You should also receive a statement of adjustments from your lawyer around this time describing all of the final closing costs, including any amounts allocated to you or the buyer, such as property taxes or maintenance fees for condos, depending on when they were paid and the closing date. You will also typically arrange one set of keys to be left at your lawyer's office or in a lockbox at the property for the buyer once closed. Leave all other keys inside your home in an obvious spot for the new owners.

CLOSING DAY

You need to leave the property in a clean, broom swept condition, usually by noon on the day of closing. It's always a nice touch to leave a note or small token for the new owners. Between noon and 5pm you should receive word that closing is complete. Funds are typically transferred to you within one business day.



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