

## Selling Your Condo

When it comes to big moments in life, selling your condo, your home, is one of the biggest. Whether you are planning on moving a few blocks to a bigger place or cashing out an investment, it has a huge effect on your life, both financial and personal. That is why right when entering the real estate market, it is important to avoid mistakes. After all, normally, the real estate investment we make is the biggest of our lives, and getting the best price we can for it when we come to sell is critical. That is why we have created this guide to help you through the entire process that takes place when you have property for sell, for a stress-free result that gives you the best price for your home.

### Is Timing Important?

We start this guide for selling your condo by asking a common question, is there really better times than others for selling? The answer is not clear cut. Some will tell you the spring months and the end of summer are always best, while new year and the middle of summer the worst.

However, the reality is that for many of us the timing of the sell is out of our hands, and we have little choice as to when we do look to place our real estate for sell. In general, if you have a choice, March and April tend to have more active buyers, but if you have to sell at another time it is not the biggest issue you will face as you enter the real estate market. With some good preparation and perseverance can see excellent results any time of the year.

### Getting ready for the sell

As with anything you want to sell, your condo should look its best when potential buyers come to look at it, and so before the property is put on the market, there are some effective measures you can take. There are two things you want to achieve when preparing your home for sell:

1. Make your property look attractive and well maintained. This begins outside, remember the first impression a buyer gets of your property for sell could be driving past the sign and taking a look at the property. Giving everything a good clean is obvious, but ensure that any maintenance to the exterior has been carried out if needed so that first impression is great.
2. Make the inside look attractive and welcoming. A thorough clean all through the home is very important, but there is much more to do. Maximizing the space allows buyers to imagine what they could do with any space without your things getting in the way. The key to achieving this is to declutter. Putting as many of your own personal items and any larger furniture items you can live without during the sell process into storage can make the rooms seem much bigger as space is freed up. If you are selling to the rental market, the bigger it seems, the higher the potential returns for investors.

With condos, there are a couple of important aspects that do not apply to houses, make sure the condo's parking area, along with any lockers that are included with the property are kept clean and

clear during the sells process. You could also let neighbors know you are selling and ask them to be understanding when your agent is showing people the property, by keeping noise down and so on.

## Putting the property on the market

There are a couple of steps here to get the property on the market, getting all the paperwork you need ready and setting the price. Paperwork you will need available for an agent to start marketing your property includes copies of your heating, electrical and utility and tax bills, along with any warranties or manuals for fixtures and fittings that are to be included in the sell, including information about maintenance fees and so on.

If you are using one of the highly-experienced agents found through Homula, they will bring a wealth of understanding of the property market in your location. By taking that comprehensive knowledge and recent sells into account, as well as the condition, square footage and location of the condo itself, the agent can provide accurate guidance for the pricing strategy.

Condos in particular are a difficult kind of property to value, and some market realities have to be considered. There is a point where the size of the condo brings diminishing returns, with larger properties attracting a lower value per square foot. In addition, other attributes matter much more than with houses, for instance height is critical, the higher the floor the condo is on the more it is worth per square foot. A corner unit will be generally worth more than non-corners, and the views can add significantly to the property value if they are desirable. For some potential purchasers, the ratio of owners to renters in the building can also have an effect.

In a fast-moving real estate market, taking advice from your agent is incredibly important, they know your area and keep up to date with the market itself, but always remember that it is your property. It should be a price you are comfortable with.

## The Marketing Process

Your agent will then begin to market the property, and this should include a variety of approaches, whether online through Homula, the traditional for sell sign if the condo is on one of the first two floors and easily visible or their list of potential buyers. Listen to your agent's advice on the best approach for your situation. Condos do create some challenges, because they tend to be smaller than houses they do not always show their best in photos or video. Many condos do not allow open houses for security reasons, and in this case your agent will have to restrict buyers to by-appointment showings

With a good agent, you will soon find you have potential buyers showing interest in the property, and your agent will be taking appointments to show your home. Some people want to be involved with this and be at the property with the agent. However, it is better to stay away from the property yourself and leave the agent to do their job, but you do still have tasks to do. Give the condo a clean on the day of the showing, make sure you are flexible for appointment times and expect showings in the evenings if needed.

Once the property has been shown, you will start getting offers. Some properties get a lot of interest, some get less, it depends on the situation and the market. However, when an offer does come, consider all aspects of it carefully. Things to look out for are the price itself, the closing date the buyer wishes to take possession, the deposit they are prepared to put down and anything they would like to be included. The last one especially should be looked at carefully. If you get more than one offer, your agent will guide you through the best strategy to maximize your selling price, use their experience but do not be afraid to add your own ideas.

Once you accept an offer, the buyer is obliged to pay the agreed deposit within 24 hours, and from then on, your lawyer will handle the legal aspects of the offer and necessary paperwork.

## Handing over the keys

Finally, we reach closing day, the day the sell is complete and you hand in the keys to the property. You will have signed a mountain of legal paperwork a couple of days before, and the final day they will pass the payment for the property over to you.

Don't forget to inform your utility companies that you are moving, and make sure the property manager knows too, so they can cancel your monthly maintenance payments. The very last task after the sell has been confirmed closed is to cancel your home insurance on the property.