



QUARTERLY UPDATE

FROM YOUR REAL ESTATE RESOURCE

"I highly recommend Brok and his team as your realtor. Superb service and excellent constant communication. A+++ " – A&M, Zillow

A Guide to Selling Your Home

Whether it's your first time selling or it's been a while, this list will come in handy!

NEIGHBORHOOD UPDATE

OCT-DEC 2019

Chester Park/East End
Sold: 27 Houses
Days on Market: 26
Average Sales Price: \$145,215

Congdon
Sold: 16 Houses
Days on Market: 49
Average Sales Price: \$415,543

Denfeld
Sold: 36 Houses
Days on Market: 26
Average Sales Price: \$158,976

Hunter's Park/Woodland
Sold: 26 Houses
Days on Market: 20
Average Sales Price: \$224,772

Lakeside
Sold: 40 Houses
Days on Market: 29
Average Sales Price: \$256,655

Piedmont
Sold: 17 Houses
Days on Market: 15
Average Sales Price: \$232,908

Cloquet
Sold: 67 Houses
Days on Market: 41
Average Sales Price: \$178,993

Hermantown
Sold: 27 Houses
Days on Market: 49
Average Sales Price: \$302,037

Rural Duluth
Sold: 57 Houses
Days on Market: 55
Average Sales Price: \$275,777



If you're considering selling your home, there are many steps and small details to be aware of. And if this is the first time you've sold a home (or even if it's not!), it can be stressful and more than a little overwhelming. As your real estate agents, we're here to help you through every step of the process, of course, but we thought it might be helpful to offer you a quick snapshot of what you can expect. Let's take a look!

1. Know what you want

Ask yourself several questions before you meet with your Realtor: What are your expectations regarding sales price and how quickly your home will sell? What do you expect from your Realtor? How often and in what way (calls, texts, email) do you want to hear from your agent? Are there certain things you'd like to see them do to sell your home (open houses, social media presence, etc)? **Make sure you communicate clearly with your Realtor about all your expectations.**

2. Understand the market

The real estate market is constantly changing and has likely changed significantly since you bought your home. Mortgage rates, average selling prices in your area, local inventory of homes, and much more will all be different than when you bought your home. Read up a bit on the market so you know what to expect.

3. Work with a great agent

On that note, **you need a great agent who knows the market.** It's still helpful to do your own research, but a good Realtor can tell you what to expect based on the current market in your area. They'll know what has sold recently and whether it sold above or below the list price. They are constantly monitoring the market.

4. Price your home right

If you list too high, your home can sit on the market for a long time, which is a red flag to buyers. Too low, and you could miss out on profits! Your agent will do a **Comparative Market Analysis (CMA)** for you to help determine a good sales price. The CMA compares sales prices of similar homes in your neighborhood within the past 90 days. This will give you a snapshot of what homes like yours are selling for in the current market so you can price yours accordingly.

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MARKET UPDATE				
OCT-DEC	Sold	Average DOM*	Average Sold Price	% of Asking Price
SINGLE-FAMILY:	327	35	\$228,872	97%
MULTI-FAMILY:	22	31	\$139,890	95%
	Most Sold Price Range	Average DOM *	Number Sold	% of Asking Price
SINGLE-FAMILY:	\$125,000-149,999	25	48	99%
MULTI-FAMILY:	\$125,000-149,999	44	5	99%
CURRENT	Active Listings	Average DOM*	Average Price	Median Price
SINGLE-FAMILY:	112	125	\$319,344	\$240,950
MULTI-FAMILY:	3	136	\$221,600	\$169,900

*AVERAGE DAYS ON MARKET

If you, a friend, or family member are considering buying or selling any real estate, just let me know, I'm happy to help! - Brok

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5. Get Your Home Ready

Repairs – Fix everything that’s broken (or as much as you possibly can), big or small—from the running toilet and closet doors that don’t shut correctly to the leaky roof or old siding. Don’t have time or can’t afford to fix it all? Your agent can help you prioritize.

De-clutter and deep clean. Remove all personal items (family photos, knickknacks, etc). Clear off countertops, clean out closets. A blank slate helps the buyer imagine what the home will look like with their belongings in it. A professional Home Stager can help with this process – we offer a free consultation with a stager for our listings.

Curb appeal - clean up the outside of your home, including the lawn, driveway, and garage. Curb appeal is a huge part of enticing buyers to look at your home.



6. Marketing Your Home

To compete with other homes on the market you need **great photos**. That’s why we use a professional photographer for our listings. To prep for photos, make sure rooms are clean and decluttered, and drapes are open. Have the outside of your home and yard looking its best too. For large properties or rural homes with land, drone photography is a great way to show a bird’s eye view of the property.

Social Media is another crucial aspect of advertising in today’s market. A Facebook or Instagram post with several photos or even a quick video are a great way to get more eyes on your home.



7. Offers and Negotiating

Next, if all goes well, you’ll start to receive offers on your home. **In this market, it’s possible you’ll receive multiple offers if your home is priced right and marketed well** (though not always). Your agent will go over any offers with you and help you with negotiating a counteroffer. Unless the initial offer is way off from your list price, you’ll want to do a counteroffer. It’s rare you would just reject an offer without countering. In most cases you’ll go back and forth until you reach an agreement.

8. Home Inspection and More Negotiating

The buyer will hire a home inspector to take a look at the house. **Depending on how the home inspection goes, you may need to do some more negotiating** here. If repairs are needed, you can either have them done or offer to reduce the sales price and the buyer will handle them. Your agent can walk you through your options.

9. Appraisal

After the inspection, the buyer’s lender will do an appraisal. **The appraiser will determine if your home is worth the sales price.** If the appraisal comes in low (below the sales price), the lender will likely not fund the full amount of the sales price, and the deal could fall through. This is another reason why pricing your home correctly is important! Even if someone is willing to pay more than what the appraisal says your home is worth, that doesn’t mean it will work out (unless they’re paying cash). A lender will only give a loan for the appraised amount or less.

10. Closing

Closing is the last step, where you **finalize the paperwork and hand over the keys to the new owner.** The Buyer will do a final walk through, usually the day of closing or the day before. The closing takes place at the title company’s office. The title company will handle all the paperwork to transfer ownership from you to the buyer. Your agent will be there with you as well and will help sort through any last-minute issues.

And that’s that! This list gives you an outline of what to expect when you sell your home. Of course, there are always exceptions, and issues can come up throughout the process to make things more complicated. That’s where we come in – **we’re here to help you through the entire process, from list to close.** If you’re considering selling, give us a call today to get started. We’re here to help!

