

Six keys to selling a real estate property

Spain

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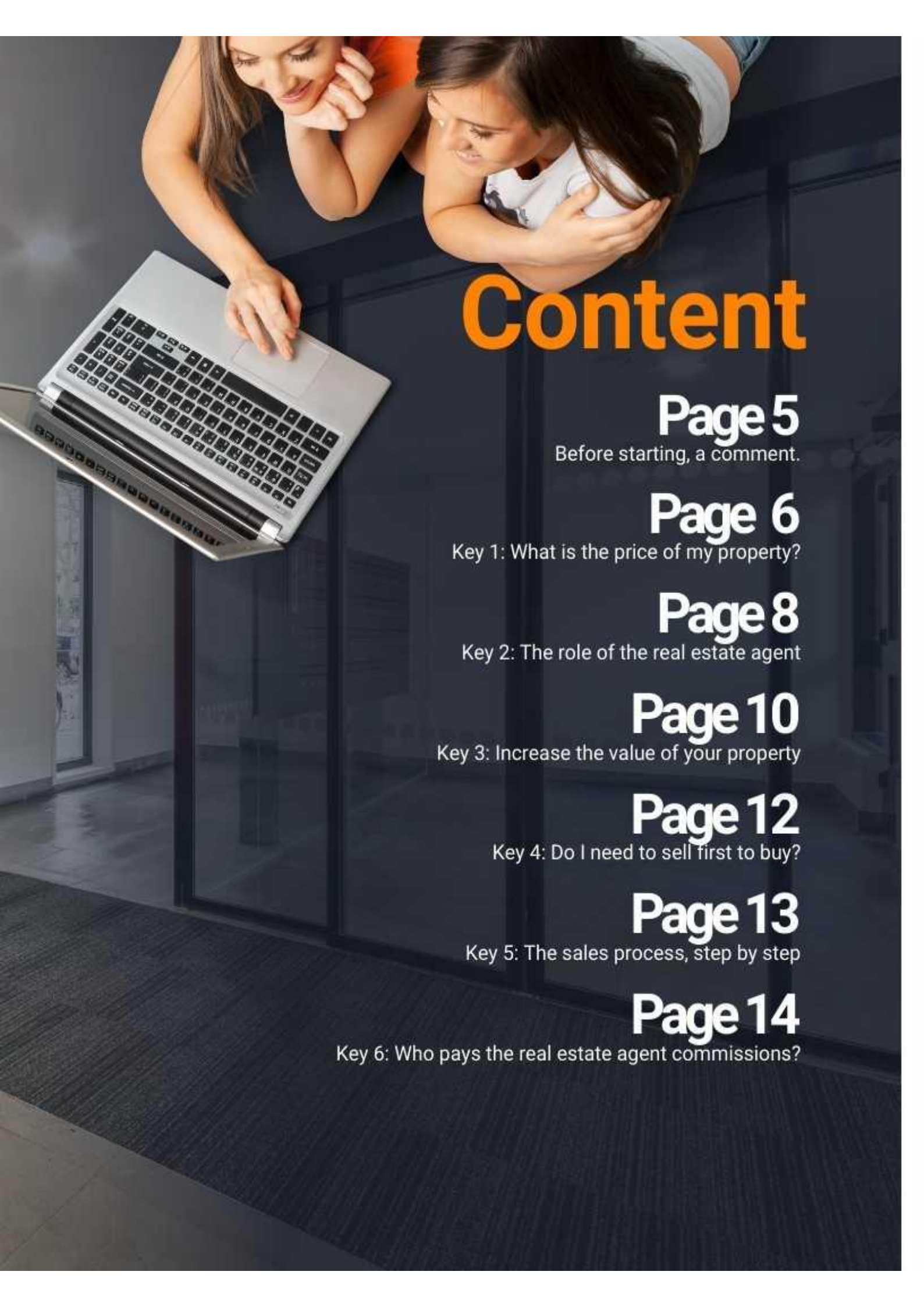
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A high-angle photograph of two women with long brown hair, one in an orange top and one in a white top, leaning over a silver laptop. The woman in orange is pointing at the screen. They are in a modern office with large glass windows in the background.

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Before we start, a comment

A significant number of people consider, at some point, selling a property for various reasons. Some of them may be that you no longer want to live in a specific area or do not want the property and feel it is the right time to sell it.

However, the process of selling a property is not always straightforward, so it is essential to have some knowledge and professional help at hand to provide you with advantages over current offers on the market.

This practical guide provides essential keys that can help you sell a real estate property.

When it comes to selling, the relevant information never hurts.

Key 1

What is the price of my property?

Defining the sale price of the property is essential to start the sales process, and that is where the help of a qualified professional real estate agent is vital.

Variables like:

- The state of conservation of the property.
- Year of construction.
- Value of the square meter of the area.
- Offer of similar properties in the area.

Defining the market price of your property is a challenge and, in general, it is a process that requires a thorough study. The interest that you generate when you publish the property is what will give you clues as to whether the price was well calculated or not. >>

The first month in which property goes on sale is essential. Statistics say that setting the right price leads to a reservation within the first month a home goes on the market.

Putting the wrong price means that, apart from the sale being delayed more than expected, in the end, it will sell below the price that it should have been at the beginning.

For this reason, I advise you to look for a good professional real estate agent to help you make the best decisions so as not to waste time or money.



The role of the professional real estate advisor

Definitely necessary.

A real estate agent can help you and offer you a large number of benefits, in addition to supporting you in the purchase or sale of a real estate property.

- Market knowledge: An expert agent in the area knows the market and knows what to do at all times to speed up the sales process. They are specialized professionals.
- Advertising your property: They know the best means to promote your property.
- MLS (Multiple Listing Services): Most agents have access to an MLS property listing system, at least in the United States. This system provides communication between professionals, which facilitates that the offer of the property you want to promote is in the hand of your agent and multiple agents.
- Greater security and time to serve clients: Real estate agents have contact with clients before you can, which results in improved safety for you and yours. >>

- Legal issues: The knowledge that a real estate agent has, helps avoid fundamental problems in buying or selling a real estate property.
- Negotiation: An experienced realtor can better negotiate the sale of a property to your benefit.
- Speculators and scammers: You have decided to sell your property yourself and plant a sign that says "Sold by owner." In a few days, people with incredible stories will rain on you, and with a lot of pressure and insistence, they will try to take advantage of your inexperience. A professional advisor is trained to deal with this type of modus operandi.



Key 3

Increase the value of your property

The condition of your property plays a crucial role in your visual assessment. The property must be renovated to impress potential buyers. The opinion of a third party must always be welcome; your opinion as an owner is not impartial, and you get used to seeing everyday situations that must be changed and thus increase the value of the property. Below we present a checklist that will help you improve the visual worth of your property:

- Clean the property impeccably.
- Lighting is essential when deciding. Nobody wants a dark house. You have to make the most of natural light and, if this is not possible, increase the power of the lights and leave them always on even during the day.
- Depersonalize the property. Remember that the prospective buyer has to see themselves in their house and not yours. If you are living in it, you must remove paintings, family photos, etc. Also, it is ideal that you are not in the home at the time of the visit so that it will be much more productive, and the potential buyer will feel more comfortable making decisions or consulting the agent.
- The walls must be clean and well painted. Light colors are more favorable to spaces because they allow you to appreciate the actual size. On the contrary, dark colors diminish the visual appreciation of the property. >>

The potential buyer should feel at home:

- If it is a house, it is recommended to keep the garage available for the visitor to park. Also, if you have a garden, the grass must be freshly cut, pruned trees or shrubs, and if there is a possibility of planting seasonal flowers, it would be ideal. These details are a perfect complement to make a good first impression.
- Eliminate odors. Eliminating the smell of cigarettes, pets, or incense increases the value of a property, and the opposite depreciates it. It is essential to know that if you smoke and have pets, your sense of smell will be used to the smell and will not detect it. Therefore, allow a third party to assess whether your home smells good and proceed accordingly. Make coffee or bake cookies just before your visit, as they are smells that transport you home and bring back wonderful memories.
- The furniture should be placed so that the rooms appear as spacious as possible. Perhaps you should think about removing furniture from those rooms that are too crowded. Avoid piling up useless things. It is important to start packing and boxing personal things; this will also help you understand that you are selling the house and prepare yourself emotionally for it.
- Closets and cabinets must be clean and empty.

In addition to these tips, remember that a professional real estate agent will be the one who will advise you in the best way to get the most out of your home.



Key 4

Do I need to sell first to buy?

The real estate advisor will ask you a series of critical questions during the initial meeting to advise you on, depending on your situation, what is the best way to do the operation. So that you are prepared, I share some examples:

- Do you want to buy another property with the money you get from it?
- Do you know how much money you will have left after deducting the expenses involved in the transaction?
- Do you need to negotiate more time for the delivery of keys once sold?

The real estate agent must have the exact information of your situation because the good result of the operation depends on this. Remember that the work ends once the two procedures have been carried out, both for sale and purchase. You don't want to have to leave the home you sold without first buying another.

If you do not have the total capital for purchasing your new house (without having sold the current one), and you find the ideal property to buy, ask your real estate advisor to help you add a condition in the offer of the new one. Also, specify in the purchase-sale contract that the acquisition of the property depends on selling the current one.

Remember that you need a professional advisor who is committed to successfully managing both operations.

Key 5

The sales process step by step

Selling a property is a complex process, so here is a brief and simplified explanation of how a sale is developed step by step:

Step 1 - The offer or purchase proposal

When the buyer decides on your property, the buyer will formally make the offer or purchase proposal. This document is accompanied by an economical amount that, if accepted, becomes a deposit, and if not, said amount is returned.

The buyer's agent or, if applicable, the mediator is the person in charge of guiding the buyer in creating this document. The offer must include all conditions. For example, if you need to have financing, and if this is a condition of purchase, as well as the writing time and possession delivery time. If the purchase is made in cash, keep in mind that it is always better to make a bank transfer or a check from an account hosted in Spain to avoid problems with the origin of the funds. >>

Step 2 - Acceptance of the offer

If you accept the offer, the real estate advisor will take steps to create all the pertinent documentation of the property. Example: The private purchase-sale contract, request for documentation to organizations if applicable, bank appraisal, etc., until we arrive at the notarial deed of sale.

A professional real estate agent must know the entire procedure to meet all the deadlines. Remember that non-compliance with any clause leads to financial penalties.

Step 3 - The closure

It is done at the notary's office, and all the documentation required by the notary must be prepared. This documentation is as follows:

- Certificate of being up-to-date with the community of owners and that there are no pending spills.
- Energy efficiency certificate.
- Certificate of the outstanding balance in case of having a mortgage on the house to be transmitted.
- Last paid receipt of the contribution (I.B.I.)
- Deed of the house.
- Second occupation card.



Key 6

Who pays the real estate agent's fees?

A real estate agent is a consultant specializing in the purchase and sale of residential and commercial real estate.

The advice of an agent when selling or acquiring a property is essential because he knows the financial, tax, and legal environment of the sector. An experienced agent will answer your clients' questions, in addition to having the knowledge, contacts, and resources necessary for the sale transaction to be successful.

In a property purchase-sale transaction, two options can be given: that an agent is representing the seller and another the buyer, or that the mediator figure is used to manage the operation of both the seller and the buyer.

Usually, the person who sells the property is responsible for paying a fee that is generally between 3% and 6% of the sale price, which means that the buyer does NOT pay the commission and should not worry about this. On the other hand, there are autonomous communities such as the Valencian Community, where both the seller and the buyer pay these fees, which are generally between 3% and 4% to each party. The figure of the personal shopper or buyer's agent is also increasingly being implemented, who provides a series of extra services to the buyer, which carries a management fee.