

## Selling an Inherited Home: What You Need to Know

In January 1997, I began the search to find my first home. I started the process by consulting with a mortgage specialist. The reality of what I could afford was a bit disappointing, but there was a ray of hope. With a slightly higher down payment, I could afford a small condominium in Heritage Hills. This brought to mind my father's advice that "it's better to buy the smallest house in a great neighborhood than the biggest house in a less desirable one."

The first time out with my real estate agent, we saw three units. The first, an older two-bedroom estate, was dark, dated, and haunted by a dank odor. The fact that it was devoid of furnishings added to my intense desire to leave upon entering. The second unit we toured was equally unappealing.

But as they say, the third time is the charm, and the third unit we viewed became my home. It was the smallest of the three and the most expensive. It was priced at the upper limit of my budget and for good reason. It was bright, clean, neutral, and possessed a character unlike the others. It was move-in ready. And even though the kitchen and bath hadn't been updated in twenty years, it gave me something with which I could work. What it didn't do was scream "estate" as the others had, even though it was exactly that.

I continued to view other units over the next few weeks as we negotiated, and what I remember most from that search are the estates. Most were like the first unit I saw—dark, depressing, obviously vacant for some time, and often with the added bonus of a musty odor.

Since then, I've shopped for other homes in Heritage Hills – for myself and with family and friends – at least a dozen times, purchased and renovated another estate, and, most recently, staged two more estates for sale.

Having purchased, staged, and viewed so many homes and estates over the years, I've compiled a few lessons learned to help you when selling an inherited home. These rules apply to all homes being sold but are especially relevant to those caught in the emotional and often rushed selling situation associated with an estate.

### First...Get Help

Few people are experienced in dealing with the sale of an estate, so help from the right people can be invaluable. In addition to a real estate agent who will get you through the selling process quickly and easily, plan to hire a specialist in staging homes for sale. A home stager will help you properly prepare and decorate your home to sell. Showing off its best features makes the home more desirable and will increase the speed of sale, along with raising the sale price.

A stager will analyze the home, assessing its strong and weak points, put together a plan and—if you want—implement that plan.

### Set a Budget and Stick to It

You should plan to budget between 1% and 3% of the list price of the home for staging, repairs, minor updates (such as paint, light fixtures, and hardware), and a very deep cleaning. Most real estate professionals agree that an investment of this amount will be returned at closing as the result of a quicker sale and a higher sale price.

### Keep the Home Furnished

Do not clear out the home and try to sell it vacant. A vacant home takes longer to sell, does not connect emotionally with a buyer, and often comes across as smaller than it really is. Vacant homes also send a signal to home buyers that you are desperate to sell, encouraging lower offers than are warranted.

Clear clothing from dressers, remove important papers, and safely store valuable items such as silver and jewelry. Keep all furniture, art, lighting, and accessories in the home until the home staging analysis is complete. Home Stagers prefer to use what is already in the home rather than shopping for new items. Stagers also enjoy coming up with creative and thrifty solutions because this saves the seller time and money.

### Stage the Home to Sell: Make Needed Repairs, Clean, and Beautify

Now is the time to repair that power outlet that hasn't worked for years, to oil that squeaking door, and, generally, to fix all of the small things that are easily repaired.

Even the tidiest home will have some dirt, windows that show fingerprints, and corners that haven't been dusted in some time. It is also important to think about the dirt that you cannot see under the washing machine, in the carpeting, behind the refrigerator, or above the ceiling fan. Paying attention to these details will distinguish your property as a truly move-in ready home, differentiating it from other homes on the market.

The definition of home staging is decorating for salability. Even if you have an eye for interior design, it is important to view your home through the eyes of a potential buyer. This is another area where a professional home stager can be valuable, either to give advice on what to do, to review your plan, or to both plan and execute the process of staging for sale.

### List Quickly

Quickly preparing and listing the home for sale will minimize expenses in the form of monthly holding costs such as condo fees, taxes, and utilities. Not to mention the emotional benefits of getting this task behind you.



If you've hired a home stager to do the work, you may wish to thoroughly review the property after the staging is complete. It is now time to remove the items not required to sell the home—often packed away in storage areas, dressers, cabinets, or the garage. You can get a head start on clearing out these areas prior to the sale. And you will want to get a head start because staged homes sell faster. That said, in today's volatile mortgage market, many deals are falling through. Therefore, it is important to keep the home staged until the sale is final.

### Putting it All Together

As happens with all projects, there will be limitations and challenges. These limitations could be in the form of budget, time, or the home's physical structure or location. Home stagers are practiced at working within these constraints. Some of us even enjoy the challenge!

Do the best you can to show off the home's best features and to create a space that is clean, light, bright, warm, inviting, spacious, move-in ready, and as up-to-date as possible. If the budget is small, cleaning, decluttering, and staging are far more effective than doing nothing at all.



Susan Atwell, home staging expert and President of *AtWell Staged Home*, is passionate about staging homes to sell quickly and for top dollar. Contact Susan for more information or to schedule an appointment.

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