

MARKET SOURCE

REAL ESTATE



Home Seller Guide

YourHOME YourLIFESTYLE YourSTORY™

The Market Source Real Estate Team

Find us on the web at:
www.saltlakeopenhouse.com



Monique Higginson
Principal Broker
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Monique Higginson has been selling homes since 2002 through some of the best and the worst markets in recent history. Monique understands the stresses of buying and selling homes as she has personally owned 20 homes.

Monique has developed significant home pricing expertise working as a Valuation Analyst for a mortgage servicing company, valuing thousands of homes in her career. She holds a broker's license and holds a Certified Negotiation Expert designation, a GREEN Realtor Designation and a Certified Residential Specialist Designation. While Monique is obsessed with real estate, her free time is spent with her three children and husband and her interests include golfing, skiing, gardening and volunteering.

Jeremy Higginson
Associate Broker
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Jeremy Higginson has been in the real estate business since 2000. Jeremy started with flipping houses before moving into mortgage financing. With the many different types of loans and scenarios from short term, fixed rate, jumbo, and seller financing Jeremy has helped his clients find the right loan for their needs.

He managed two different mortgage companies and their employees before retiring from mortgage financing and started selling real estate full time. His experience in financing created a deep understanding of the mortgage finance markets and he is able to help find ways to finance deals that other agents simply wouldn't understand.

Today Jeremy and his wife, Monique own and operate Market Source Real Estate, a small boutique real estate brokerage located in the Sugar House neighborhood in Salt Lake City. They work together as a team and their combined 25 years of real estate sales experience shows in everything they do. They occasionally still flip homes when the opportunity arises. Jeremy has certifications as a GREEN Realtor as well as a Short Sale and Foreclosure Specialist. His experience in flipping homes allows him to explain the value to his sellers on how to stage and make minor to major repairs in order to gain the highest returns.

When Jeremy is not working you might find him spending time with his family of twin boys and their older sister. He is almost always training for a race of some kind. You might find him running the streets and parks of Sugar House and the Liberty Park area. He was a college swimmer at the University of Utah and has since competed in marathons, triathlons, and long distance open water swim races.

Real Estate Partners

In addition to real estate agents, we have strong partnerships with many local lenders, title companies, contractors, home stagers, and home warranty companies. The benefit to you is that our clients receive outstanding service from these companies that have great relationships with us. You will also save time countless hours looking for a reputable contractor. You may, of course, use any providers you wish for these services.

What Sets Us Apart From Other Real Estate Brokerages?

With direct experience in virtually every facet of the real estate industry, Market Source Real Estate agents are extremely knowledgeable about EVERY aspect of owning, selling and purchasing homes. We have a huge focus on education and community involvement to stay abreast of all industry and community news and developments that directly affect our buyers and sellers.

We take a holistic approach with our clients and consider every detail of buying or selling a home and how it will affect our client's lives. Buying and selling homes tends to be one of the largest financial transactions of a person's life. Finances aside, choosing to sell or purchase a home affects a person's health and lifestyle as well. As community leaders, we are aware of schools, local amenities and local environmental issues that can exist in an area which effect our home sellers and buyers.

We understand home construction and sustainability and can advise our clients of improvements that exist in a home or can be made to make a home more efficient, healthy or just more beautiful. Our experience in renovating homes and being able to advise our clients has been proven to bring higher sales prices and faster sales to our sellers.

We pride ourselves on staying on the cutting edge of technology and marketing. Current real estate marketing trends are technology heavy, and with videos and social media marketing quickly becoming primary ways to market homes, we are at the forefront of the industry. Our unique marketing approach gets more people viewing your home for sale than other brokerages in the marketplace.

Market Source Real Estate's Vision, Mission and Core Values

Vision

Market Source Real Estate will become the leading locally owned small real estate brokerage firm in Salt Lake City consisting of savvy, experienced residential agents in the local market. Our savvy, experienced agents will set the bar in the industry and exceed all expectations of the everyday real estate agent. We aspire to be pillars in our community.

Mission

Market Source Real Estate utilizes our extensive knowledge of home construction, design, financing and marketing to help our clients realize their real estate aspirations. We help our buyers by finding them a home that meets their desired lifestyle and investment potential. We educate our sellers about the process and sell their home for maximum value, yielding the best possible results. We go the extra mile to educate our clients in the home buying and selling process to empower them to make sound decision in the largest transaction in most people's lives.

Core Values

1. Have respect for all
2. Deliver through excellent service
3. Embrace and drive change in our industry
4. Be adventurous, creative, and open-minded
5. Aggressively pursue growth and learning
6. Build open and honest relationships with communication
7. Be passionate and determined in all we do
8. Be authentic in all of our dealings
9. Be effective with all of our efforts

Our Unique Sales Approach

We pride ourselves on going above and beyond to achieve the best possible results for our clients. Prior to marketing your home, several items have to be completed to achieve a successful sale.

Pricing Your Home To Sell

We have to be careful not to overprice your home to avoid your listing becoming stale which usually leads to a lower final sales price. We will provide a comparative market analysis (CMA) with an estimate of value that should be used as a tool to price your home but in the end the market (home buyers) determines the sales price. In pricing your home we will consider the various attributes of your home and the area: location, schools, housing market, condition of your home, construction, special amenities and home prices in the neighborhood.

Home sale prices directly correlate with days on the market in our current market conditions. When a home is on the market for more than 30-60 days, buyers perceive that there is a problem with your home and your offers will tend to get lower and lower with time.

Home Inspection Issues

Also consider getting a pre-listing home inspection to avoid complications during your sale. The buyer of your home will get an inspection, but discovering problems during a pre-listing home inspection allows you to have more control over how to handle them. If your home inspection does uncover problems with your home, we will help you understand your state's disclosure laws to avoid future litigation.

Why Offer A Home Warranty Plan?

Whether you are buying your first home or selling a home and moving into another, a home warranty could be a valuable protection for your finances and your peace of mind.

Home sellers, particularly if they are selling a home with older appliances and systems, can purchase a one-year warranty that will protect them while their home is on the market and can then be transferred along with ownership of the house to their buyers. Not only does the home warranty provide an extra incentive for buyers who are concerned about potential costly repairs, but it is available for the sellers in case a water heater, oven or some other appliance needs to be fixed.

Home Warranty Coverage

Some homeowners get frustrated by a home warranty because they assume they can hire anyone they want to make a repair and that if something is broken or old they can simply have the item replaced by the warranty policy. Home warranties offer important protection from unexpected repair bills, but they won't usually be enough to replace an item that has worn out, had pre-existing problems, or were improperly maintained.

Warranties vary from company to company, but in general they cover:

1. Kitchen appliances such as your range or oven, dishwasher and built-in microwave
2. Garbage disposals
3. Plumbing including a whirlpool tub
4. Sump pump
5. Water heater
6. Ceiling fans and exhaust fans
7. Heating and electrical system components

An enhanced warranty is usually needed to cover your refrigerator, air conditioning system, refrigerator, washer and dryer, and a garage door remote. You can also pay for optional coverage of items such as a swimming pool or septic system.

Seller Disclosures

In Utah, sellers are required to fill out a set of standard disclosure forms. These forms are given to the buyers usually within a week of accepting a purchase contract.

These disclosures provide a wide range of information. Overall the basic premise of the disclosure is to have the seller explain any know material or legal defects with the property. Some of the items to expect in the disclosures are the seller's knowledge of any zoning or legal violations on the property, legal actions affecting the property, location within a Greenbelt, damage to the roof, past-due utility payments (ones that affect title), problems with culinary water, damaged sewer or septic tanks, damaged heating and cooling devices, damaged equipment, damaged features, damaged appliances, damaged fireplace or stove, termite damage, rot, mold, remodeling that affected a significant portion of the home, structural defects, boundary disputes, easements, electrical defects, water damage, hazards, toxins, location within the governance of a homeowners association (HOA), past-due assessments to the HOA, and any property damage claims reported to an insurance agency. Most sellers should also take special care to disclose that square footage estimates are estimates only.

The reason for these disclosures is simple. While most home buyers conduct an inspection prior to purchasing a home, many of them also discover defects after closing. At that point, however, it's difficult for them to bring suit against the seller for failure to disclose these defects unless they can also prove that the seller committed fraud. By disclosing as many defects as possible before the closing, sellers can actually increase buyers' awareness of issues with the home and reduce the chances of a fraud suit.

Even with the convenience of a seller's disclosure form, some sellers still try to conceal defects. Lying in a seller's disclosure could subject you to at least two types of liability: liability for fraud and liability for fraudulent nondisclosure.

Fraud: In Utah, lying on a seller's disclosure in a way that induces a homebuyer to purchase your home is fraud. For instance, if you were to say that you've never repaired leaks in the basement, but in fact have patched an area that's now hidden by boxes, that would be a lie. Don't do it. Fill out the seller's disclosures, and fill them out honestly.

Fraudulent nondisclosure: Fraudulent nondisclosure involves failing to disclose a material defect. For example, if you were to incorrectly claim that you never noticed any leakage in the basement at all, that would be a nondisclosure.

Some issues like faulty wiring behind the walls or termites in the attic may not have caught your attention or caused you an issue during your ownership, in which case you cannot be expected to disclose them. While a home seller does not have to disclose every conceivable problem with a home, the key is whether you knew or should have known about the problem. You may be liable for failing to disclose known, hidden defects that a reasonably prudent buyer would not discover during a typical inspection.

This is why it is a good idea to simply disclose defects outlined in the seller's disclosures form. In fact, even real estate agents may be held liable for failing to disclose known defects. In any case, be thorough and complete in your disclosures. It will allow you to successfully sell your home and avoid liability after closing.

Staging

Before listing your home it is important to have your home looking it's best. Staged homes sell an average of 17% faster than homes that are not. There are many statistics to be found from many sources but staged homes also appear to sell for 1-5% more than a home that is not staged. Consensus says it is a worthwhile endeavor. Here are some of the items that increase the chances of selling your home for more money and in less time.

1. Boost curb appeal. This is something you always hear for good reason. Many people thinking of touring your home will do a quick drive-by first, often deciding on the spot if it is even worth a look inside based on the exterior.
2. Welcome visitors with an inviting porch. Even if you have only a tiny stoop, make it say 'welcome home' with a clean doormat, potted plants in bloom and, if you have room one or two pieces of neat porch furniture. Keep your porch lights on in the evenings, in case potential buyers drive by. Illuminating the front walk with solar lights is a nice touch too, especially if you will be showing the house during the evening.
3. Get your house sparkling clean. From shining floors and gleaming windows to clean counters and scrubbed grout, every surface should sparkle. You may want to hire pros to do some of the really tough stuff, especially if you have a large house and/or dogs.
4. Clear away all clutter. If you are serious about staging your home, **all clutter must go**, end of story. It's not easy, and it may even require utilizing offsite storage temporarily, but it is well worth the trouble. You want people to be

- able to walk through the space, touch the space and fully experience the space to be able to envision themselves living there.
5. Strike a balance between clean and lived-in. Think vases of cut flowers, a basket of fresh farmer's market produce on the kitchen counter or a bowl of lemons beside the sink. Adding a Scentsy or another candle that can be lit that gives off a faint and pleasant aroma will also make the walk-through more enjoyable and make your home feel cozy and clean.
 6. Rearrange your furniture. In the living room, symmetrical arrangements usually work well. Pull your furniture off the walls and use pairs (of sofas, chairs, lamps) to create an inviting conversation area.
 7. Open the closets. Open-house visitors will peek inside your closets. Closet space can be a make-it-or-break-it selling point for buyers, so show yours off to their full advantage by giving excess stuff away. Aim to have 20 to 30 percent open space in each closet to give the impression of spaciousness.
 8. Beware of pet odors and pet hair. Really, this can be a big one! If you have pets, get all rugs steam cleaned and be extra vigilant about vacuuming and washing surfaces.
 9. Stage the outdoors too. Even if your condo has only a small postage stamp-size balcony, play it up with a cute cafe table and chairs, a cheerful tablecloth and even a little tray of dishes or a vase of flowers. When people look at this scene, they won't be thinking 'small,' they will be thinking, 'what a great spot to have breakfast'!

Signage

When Market Source Real Estate lists your home for sale, a professional, oversized and easy to spot sign will be placed in your yard. We have above average responses to our signs in contrast with other brokerages that use signs that are not as large or visible. Our company colors have also been specifically chosen to stand out. The two most memorable colors in marketing are red and yellow. That is why we believe in our "big red sign" to sell your home.

Our Unique Marketing Plan

Market Source Real Estate has been providing home sellers with excellent service and extensive local expertise since 2007, securing the highest price and quickest sale possible for you in the best and worst times in the market. We achieve a high list-to-sale ratio of 99% (as of July 2016) and very low days on market, averaging 21 (as of July 2016) for our listings in contrast with other brokers. We excel in evaluating homes, making them better with staging, advising of needed repairs and setting the right price to get the best outcome for our sellers. We set realistic expectations based on anticipating repairs needed after a buyer's home inspection, preventing the typical drama that comes up during a sales transaction.

MLS/Websites

We market homes for sale on the MLS where most buyers' agents are searching for home as well as utahrealestate.com, saltlakeopenhouse.com, facebook.com, thinksaltlakecity, realtor.com, trulia.com, ksl.com, zillow.com, youtube.com and many other websites including: MyNewPlace, yahoo homes, msn real estate, HGTV FrontDoor, hotpads, Walkscore, MapLiv, AOL Real Estate, Oodle, Military.com, BackPage.com, ByOwnerMLS, Vast, yahoohomes and others.

Social Media

In addition to advertising your home for sale on websites, we will create a branded social media strategy for your listing so we can best target potential buyers for your home through the appropriate social media channels. Our developed social media channels include: Pinterest, Facebook, Instagram, Twitter, YouTube, Periscope, and Google +.

Photography/Video

We also provide a professional photo and/or video tour of your home as a part of your listing which greatly helps our marketing efforts. If you don't have great photos, most people will not make an appointment to see your home!

Direct Mailers/Community Outreach

The people living in your immediate neighborhood can be the best advocates for getting a good buyer for your home. We will implement the appropriate community outreach strategy either through sending out flyers, alerting neighbors through community social media sources, sending postcards to neighborhoods or reaching out directly to neighbors to try to secure a buyer for your home.

Open Houses

If determined to be in the right location for open houses, we will also hold open houses at your home. Only 1-3% of homes sell from an open house but it can be effective if your home is in a high traffic area or fast moving market.

Our Home Is On The Market, Now What?

Showings

Be Ready to Show at All Times- Sellers should be aware that same-day and even last-minute requests for showings are common, so a seller with a '24 hour notice to show' stipulation often cuts himself out of a good chunk of the buying market.

The only standard lag time that should be necessary is when you must give ample notice to a tenant. In Utah the standard is 24 hours notice. Once a house gets tagged as difficult to show by agents, you won't receive as many calls to show it.

Be Flexible- Most agents try to arrive within the scheduled showing time, but sometimes it isn't possible. They may get stuck in traffic, or the house they saw prior to your showing took longer than expected. It happens, and sometimes it happens too late to be fixed by a phone call. You are encouraged to stay away from home a little longer than you might think is necessary, just to make sure you don't interrupt a showing.

Sellers Who Want to Be Present at showings- This is nearly always a bad idea. Sellers think agents and buyers won't be able to find everything or that they must be there to point out important features. Sellers should be aware that buyers feel uncomfortable when they are present, and that it can actually kill a sale. Buyers often won't even open closet or cabinet doors when the seller is home, and when they cannot view a house comfortably, they'll hurry up and move on to the next one.

Sellers sometimes also want to talk, and not just about the house. You never know when a buyer will be turned off by the mood of the seller, or by a statement the seller makes. Buyers are there to look at the house, not chit chat about hobbies or the weather or worse--politics and other controversial topics. If you must be home during a showing, go outside if possible.

Pets- Pets should be out of the house during showings, especially large dogs, since many people are afraid of them. A gruff bark coming from inside the house is enough to make some home buyers not even enter a home.

We Have Received An Offer, What Is Acceptable?

We will help you navigate this process and advise you in decision making when an offer is received. Several factors determine whether a buyer's offer is acceptable.

They include:

1. Is the offer at or near the asking price? Is the offer above the asking price?
2. Has the buyer accepted the asking price or something close but subsequently buried thousands of dollars in discounts and seller costs within tiny clauses and contract additions?
3. What is the alternative to the buyer's offer? If a home has not had an offer in months, then sellers need to determine if a better deal is possible -- recognizing that each month costs are being incurred for mortgage

- payments, taxes and insurance. As your listing becomes stale, you may get a lower price in the end.
4. Do you have enough time to wait for other offers?
 5. What if several offers are received? Do you choose the high offer from the buyer with questionable ability to qualify who may not be able to close, or a somewhat lower offer from a buyer with pre-approved financing and a high down payment?

From our many years of experience we have found that your first offer is your best offer at least 90%+ of the time!!!!!!

Multiple Offers

Multiple offers can present problems for both the seller and for the buyers involved in a transaction. It is ultimately up to the seller to decide how they want to handle multiple offers. Here are the three most common ways to deal with multiple offers:

1. Accept or Counter One of the Offers and Reject the Others. The Seller may look at each of the Multiple Offers and determine that the Seller wants to accept or counter *only one* of the offers. In such instance, the Seller may accept or counter that offer and then reject the other offers. As with all approaches to Multiple Offers, there are risks. For example, if the offer is countered by the Seller, the Seller and that buyer may not reach an agreement. Alternatively, the Seller and that buyer, may reach an agreement, but during the due diligence period, the buyer may elect to cancel the contract. Meanwhile, the original other interested buyers may have moved on to other opportunities. Also, it is possible that the buyer with whom the Seller has elected to negotiate, may be willing to increase the purchase price, if that buyer had known there were other interested buyers who had submitted offers. Consequently, the Seller may not get the best price for the Property.

2. Present Multiple Counteroffers. Rather than accept or counter *only one* of the Multiple Offers, the Seller may elect to provide counteroffers to *all* of the interested parties and give them all the same time frame to accept their respective counteroffers. Assuming that each of the interested buyers accepts the Seller's counteroffer, in order to avoid the risk of selling the Property to multiple buyers, when preparing the Multiple Counteroffers, the Seller should reserve the right to proceed with *only one* of the contracts that the Seller finds acceptable. As with all approaches to Multiple Offers, there are risks. For example, as the Seller presents each of the counteroffers to the various interested buyers, the Seller will be required to advise each of the buyers that the counteroffer is one of a number of counteroffers that the Seller is making to other interested buyers. Under such circumstances, one or more of the interested buyers who receives a counteroffer from the Seller may elect to withdraw from negotiations based on not wanting to participate in what may appear to that buyer as a "bidding or auction" scenario.

3. Provide all Buyers an Equal Opportunity to Present their "Best Offer." Rather than negotiating with *only one* of the Multiple Offers, or presenting Multiple Counteroffers as provided in Sections 1 or 2 above, the Seller may direct the

Company to provide written notice of Multiple Offers to each real estate agent who represents a buyer who has submitted an offer. Such notice would advise each buyer that they have until a specific deadline set by the Seller in which to present their "best offer" to purchase the Property. Based on such notice, each buyer could re-submit their original offer or submit an entirely new offer. The notice will also advise each buyer that the Seller reserves the right to accept, reject or counter any or all of the offers. As with all approaches to Multiple Offers, the Seller should be aware that this approach is not without risk. For example, as with the Multiple Counteroffers referenced in Section 2 above, one or more of the interested buyers may simply elect to withdraw their offer(s), based on not wanting to participate in what may appear to the buyers as a "bidding or auction" scenario.

Possession

During the contract negotiation period, the buyer and seller will decide on a possession date. Possession is when the buyer will be able to physically have keys and move into the property. Possession may be before, at or after closing depending on the buyers and sellers wishes. Usually a buyer will not be allowed to move into a property prior to closing but sometimes the seller needs a few days after closing to get moved out and this is negotiable.

Getting To Closing After Accepting An Offer:

It might seem as though an accepted contract means that the selling process is complete. Not only is it not over yet, but some of the most complex and stressful aspects of a real estate transaction now begin. An accepted purchase contract sets a purchase price for the home, but also a series of terms and conditions.

For instance:

- Contracts routinely depend on the ability of a buyer to obtain financing, which is why most sellers prefer buyers with pre-approval letters from lenders.
- A growing number of sales involve a home inspection. A home inspection can reveal problems in your home that would cause a buyer to back out of their contract or cause them to renegotiate their price or ask you, the seller to make repairs to the home.
- Lenders will ask for conditions before approving a loan. They will want a title search and an appraisal to assure that the home has sufficient value to secure the loan.

We will arrange the required inspections with the buyer and help you prepare for closing.

What Happens At Closing?

Closing, or "settlement" is a meeting where the escrow officer at the title company takes in money from the buyer, pays out money to the owner and/or owner's mortgage company and makes sure that the purchaser's title is properly recorded in local records along with any mortgage liens.

The escrow officer reviews the real estate purchase contract to determine what

payments and credits the seller should receive and what amounts are due from the buyer. The escrow officer also assures that certain transaction costs are paid (taxes and title searches). Once closing is complete the ownership will be transferred to the buyer and the seller can move!

Service Guarantee

We stand by our mission and promises. If, for any reason you are unhappy with our services during the marketing of your home, you may cancel at any time with no penalties or fees paid to our company. We pride ourselves on fabulous service. Many of our clients are so happy with us that they post reviews on websites such as Zillow.com, Trulia.com, Google +, Facebook.com and directly to our website, SaltLakeOpenhouse.com.

Testimonials Of Our Service

"We had the pleasure of working with Monique during the process of purchasing a house. She was incredibly knowledgeable of all current trends of the market and guided us with professionalism and competence into making the right decisions every step of the way. She puts her clients best interests first and really manages to provide you with all the needed information to make an informed decision . Monique listens closely to her clients and works very hard to find properties to show them that truly resonate with what they are looking for. I recommend her strongly as your best guide for all your real estate needs."
Greta M.

"Selling this house was an estate sale for someone who had passed away, working with children of the deceased owner. We couldn't have found anyone better to work with in this particular situation. Monique is professional all the way. She was on top of current neighboring market trends so that we knew how to set the asking price. She listed our house on Saturday, we had three bids on Monday, one of which was the final buyer. I have recommended her to anyone I know wanting to work with someone of her caliber."
Vicki H.

"They always make me feel like I am their most important client by taking the time to listen to me and understand my needs. They helped us find our dream home while we were living out of the state, and the house was off market. They are true experts in their field and I trust them completely for all my, and my family's real estate needs. Thank you Monique and Jeremy!"
Kristina H.

"We recently sold our mother's home using Market Source Real Estate. Monique is not only extremely knowledgeable about the Sugar House and East bench areas, she also has a wealth of resources available to help make the sale of your home as seamless and easy as possible. Due to her advance marketing, my mother received a full price offer on her home the day prior to it being put on the market. Everything closed and money in the bank within 10 days. If you are in the market to sale or buy a home, I would highly recommend this group."
Sharon H.

"Jeremy and Monique were incredible agents for us back in Spring 2015. They are very customer oriented, they made sure the house we bought was the one that we wanted and had all the elements we were looking for. Market Source worked so hard for us and were a great asset and advocate to have in the search for a new house, the service was top notch. They have an immeasurable amount of knowledge when it comes to the Salt Lake City market and that expertise in the market got us a great price on a great home. If you're looking for an agent to help buy or sell, I strongly suggest a call to Market Source."

Andrew H.

"They are my "go to" when I'm in the market to buy or sell my home. They helped me purchase a home 10 years ago, sell that same home last year and purchase a new home several months ago. I don't hesitate to refer to them people I know who are looking to buy or sell a home. Great people who operate with honesty and integrity!"

Ed S.

"Jeremy and Monique met with my husband to discuss changes in our home before we put it on the market. Their plan was so well thought out and didn't cost us an arm and a leg AND made the house sell very quickly once we were ready. I couldn't imagine using anyone else to sell our home and strongly suggest calling them if you are even thinking about it. Jeremy is who I worked with the most and he took care of everything. I can't even begin to thank him enough for that, he made the process so easy for us. We highly recommend calling Jeremy and Monique to buy or sell - they are exceptional at both :) AND very easy to work with - I never felt any pressure, it was all about what would work best for US. I will not consider using anyone else when we are ready to move again (if...we do adore our new home that Jeremy helped us find)."

Kara V.

"Amazing agents. A great team with knowledge and experience, above and beyond most. We are very grateful for their help in recently selling, and buying a home. We recommend them to all of our family and friends!"

Jessica H.