

DUE DILLIGENCE

Fair Market Value Study

- Whether buying or selling a property, a study of the fair market value is vital. A seller should study comparable house selling prices in the area to set a fair price for the home. A buyer should study the comparable house selling prices to determine a fair offer for the home. While the final price will vary after negotiation between the buyer and seller, both groups should find out what the property is worth.

Establishing Details

- A seller needs to know all of the details of their property to place the information in the listing. For example, if a property has real wood floors rather than laminate, a seller can point out this detail. A buyer needs to establish the details they prefer in a property, such as granite countertops or a washer and dryer set up. Every checklist for a property listing should have well defined details.

Special Features

- Determine the items that make a property listing special. Unlike the details, which are basic information about the property, special features are the items that make a home unique. A seller points out the items like a great view, historic charm or new remodeling to catch the buyer's attention. A buyer focuses on the features they prefer to purchase in a property, such as a great view or a specific location.

Questions

- Whether buying or selling a property, there are questions to ask. A seller should have questions available to ask a real estate agent that is handling the sale. The questions will differ, but most should include asking about setting up the property for viewing, what items to fix before selling and the best price for the property. A buyer should have questions prepared to ask their agent, as well. In the case of a buyer, they should ask about what to look for to avoid a property that will have costly repairs and ways to avoid property traps.

