

Avoid These Potential Mistakes When You Sell Your Residential Income Property



The Ritchey Team

Residential Income Property Specialists

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BakersfieldIncomeProperties.com



COLDWELL BANKER

**PREFERRED,
REALTORS®**

The goal of most sellers is to:
-Obtain the highest price possible
-In the shortest period of time
-With the least amount of hassles

In almost every case, there are things that should be done prior to putting the property on the market to help reach this goal.

- 1) Property preparation – Sometimes improvements need to be done. It is important to have rents at market to get maximum price. Click here to get my free booklet: *How to Sell Your Residential Income Property for Maximum Profit*, for detailed information.
- 2) Inspections – It may be wise to order some professional inspections to make sure there are no surprises during the escrow. These may include roof inspections, termite reports and home inspections. We have a great team of vendors that do these inspections.
- 3) Gathering information – Buyers are buying property to obtain a certain yield. It is important that the income and expense information is gathered so that an accurate property analysis can be done.
- 4) Pre-sale counseling – An agent should counsel with his seller to determine why they want to sell the property. The agent should know what benefits the seller wants and what benefits they are willing to give to the buyer. The agent should explain what strategies can help improve the chances of the seller reaching his goal.
- 5) Appraising the property – This is one of the most important duties of the agent. The property must be priced properly. If the property is priced too high, buyers will not make offers. If it is priced too low, it may cost the seller money. After the property is listed, the agent also has many duties to perform.

1) MARKETING – THIS IS THE MOST IMPORTANT ACTION INVOLVED IN SELLING RESIDENTIAL INCOME PROPERTY.

Almost every real estate company will place the listing into the local multiple listing service. Some may also want to put up a sign. I do not recommend a sign because very few buyers will buy off a sign and it creates a lot of havoc with your tenants. It can actually cost you money and reduce the value of your property. I've seen dozens of properties with For Sale signs and For Rent signs at the same time. Very few tenants will rent a property with a For Sale sign in front of it. We do not even have For Sale Signs for our team.

For all the properties we market, we put a clause in the multiple listing that states: "Do not disturb the tenants. Buyer to make an offer subject to interior inspection." We do not want the tenants to be disturbed until we have an accepted offer.

Other companies may advertise investment property by placing it in a local real estate magazine buried with a bunch of houses for sale. The Ritchey Team only advertises for buyers looking for multifamily properties. Our ads are focused. We also advertise on several websites on the Internet.

If you go to our website: www.BakersfieldIncomeProperties.com, you will see that we offer free reports and seminars, counseling, and other information to attract potential buyers to help sell our listings.

2) NEGOTIATION – An agent that does not have knowledge and superior skills in negotiation can also cost the seller a large amount of money. Poor negotiation skills can either cause the buyer to move on to another property or cause the property to sell for a price less than what was possible to get.

3) THE ESCROW PROCESS – Selling the property is only half the battle. Our goals are not met until the escrow closes. There are always things that can occur to put a monkey wrench into the transaction. Because we have over 35 years of experience, many times we are able to solve problems so that escrows will close that normally wouldn't. We also have good rapport with the different professional management companies and know how to cooperate with them to make the whole transaction go as smoothly as possible.

If your money and time are valuable to you, please consider hiring the best residential income property specialist you can find for the job. There is a difference between selling a single family house and a multifamily property. You owe it to yourself to really check us out.

**THIS REPORT IS BROUGHT TO YOU BY:
The Ritchey Team**

**Contact Us if We Can Be of Any Service
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