10 highly salable factors of a real estate property

The ability to distinguish what is salable is an absolute must for any broker to survive and succeed in the real estate industry. Whether it is a condo, a townhouse or a detached home, there are some aspects that are inherent to the property itself and there are others that can be worked on by brokers and sellers.

What comprises a salable property depends on the buyers' needs. Millennials prefer fuss-free units in the metropolitan area, while the affluent peruse multiple vacation homes in the countryside for recreation. Also, renovations and amenities that are specific to the property count. For instance, buyers on an apartment or condo hunt pay attention to convenient parking space, elevators and the like.

Arranged in order from least to greatest, here are the 10 highly salable factors of a real estate property that you should know for a faster sale close:

1. Every real estate deal entails working on legal documents, but **the extent of paperwork (or the lack thereof) makes a property more difficult — even risky — to sell.** Verify documents relevant to the property's title, assessments, mortgage and so on before you even advertise. Equip yourself to answer queries about stamp duties, residence permits and the like. Also, prepare a draft contract in advance. Make the process easier for the buyer and spare yourself from legal troubles.

2. Strive to **make the property stand out in the sea of postings on the MLS (multiple listing service)**, which is more important than maximum exposure to the real estate market. Know the property like the back of your hand so you can answer anything that buyers may ask about the property and its neighborhood. Highlight the best features so you can match the right property to the right buyer. More importantly, connect with prospective buyers and put yourself in their shoes. Analyze what buyers need and want. Emphasize what's in it for them.

3. True to a certain extent, the **phrase "geography is destiny" shows an inherent — and fixed — characteristic of a property.** The geographical conditions where a unit is located dictate the landscape, activities and climate in the literal and figurative sense of the word. While you cannot change the property's location, you can focus on how it serves the interests of your target market. For instance, a house in the suburbs may just be the getaway a hardworking businessman needs.

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4. Largely controllable by the seller, **the property should be staged in the best possible light** not only to sell the property, but also to increase its value. Even if the homeowner cannot afford a major overhaul, at least work on the pressing structural problems that buyers can readily see, such as faulty wiring and plumbing. Also, things as inexpensive as cleaning, decluttering and painting will go a long way toward selling a property.

5. **Focus on the yard, entryways and the kitchen.** Curb appeal lures buyers in, and a spotless kitchen — especially one upgraded with new cabinets and stainless steel appliances — is a definite plus. But regardless of the budget, remember that the devil is in the details. Take care of flickering light bulbs, unpleasant smells and other things that can cost you a buyer.

6. **The size of the property is an important factor in its salability** — and price — as land is a precious and limited commodity. Ensure accuracy in calculating the salable area value depending on the type of the property. For detached homes, multiply the house's total area with the circle value. For apartments, add the carpet area, shared interior space like the stairs, and exterior areas like terraces and balconies. Multiply the sum with the guidance value.

7. **Boost salability by adding value with a loft or rear extension.** If an extension cannot be done, secure planning permission for buyers who may be sold with the knowledge that they can do expansions.

8. While it is the broker in charge of the marketing and discussing with buyers, **the sale is based on the seller's decisions** — from allocating a budget to stage the property to providing the required papers to negotiating the selling price. Gain the trust of the seller, work with them closely and ask them to be flexible when the situation calls for it.

9. It may be the seller who gets to call the shots regarding the price, but **it is the agent's role to shift the seller's mindset from what they want to what buyers will pay**. Assess the property's market value, and based on that, suggest a range with optimistic, break-even and pessimistic selling prices. Financing is also crucial in a buyer's affordability. Flexible, competitive and budget-friendly payment terms and interest rates on the mortgage will definitely help the buyer.

10. **A property has two price tags: the selling price to be agreed upon by the parties, and the maintenance that the buyer will shoulder to keep the property up and running** once the title is transferred to him. A great example of a manageable place for a buyer is a condo property. Compared to big, detached houses, the relatively small space in condo units requires less heating and cleaning. Also, condo dwellers learn to whittle down their appliances, furniture and possessions. This cost-efficiency is one of the benefits of downsizing to a condominium and the reason smaller but more functional homes appeal to the younger generation of buyers, as panelists pointed out in the International Builders Show.

A real estate property is an investment that is more feasible when financial risks are low, especially for buyers who are seeking an investment. According to Leonard Baron, MBA, a real estate expert and Zillow blogger, "All real estate is extremely high risk," but one can minimize that risk by carefully choosing a low-risk property that produces a fair return and does not require too much time to manage.

Do your homework and cooperate with both the seller and buyer. Paying close attention to a combination of these "salable" factors will net results, and soon you will be able to identify a highly salable property at the get-go and boost its salability even more for the best possible yield.

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