

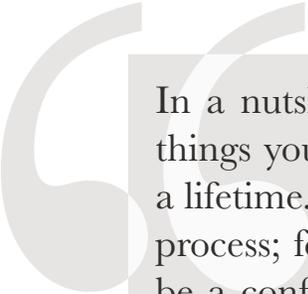
Estates and REALTOR® Selection

— *A Guide for* —  
**Selling an Estate Property®**



*Authored by* **Barry Lebow**

*One of Canada's Most Recognized Real Estate Experts, Founder of the Accredited Senior Agent Professional Designation, Master-ASA*



In a nutshell, every day a Master-ASA does things you will likely have to do only once in a lifetime. For the Master-ASA, it is a familiar process; for you and your family, it will likely be a confusing, guilt-ridden, stressful and intimidating process.”

- *Chris Newell, Founder, Master-ASA*

## *Introduction*

# Why did I write this guide?

**W**hy does anyone write a book? Based on my nearly five decades of real estate experience, the answer is simple – to stop people from making unnecessary mistakes in a highly emotional process.

And so it's for that reason that I wrote this guide. Having been involved in hundreds of estate properties, as an appraiser and real estate broker I have watched people make too many mistakes based on emotional, rather than good, solid real estate business decisions.

I hope to help many manage the highly emotional stakes of the process so that in the end family members can remain friendly....or at least still talking to each other!

When most people think about the “value” of real estate, they think about how much you get for the house. When I define “value,” I bring in much more: the value of the sale is definitely important, but so is helping families find the ability to let go of some of their “stuff,” and helping different generations communicate properly so that everyone feels like a winner.

In 2007 I wrote the course material for Canadian real estate agents on how to help seniors and their families cope with the real estate process. My experience in real estate matters gleaned through more than 500 trials in North America and being a trained arbitrator and mediator helps me understand family conflicts, which often arise. I've

taught literally thousands of agents on how to help their senior clients or families find the right real estate solution whether it's downsizing, moving to retirement communities, assisted living or simply staying in place and renovating to make their current home compatible with their needs. Sadly, estates dominate a good percentage of working with families.

After 46 years selling to seniors and their families, teaching and coaching real estate agents on being the best agents for their clients, I decided it was time to let even more people in on the little secrets of success in real estate. Hence, this book!

I could tell you of my accolades over the years, the awards and recognitions that line my walls, but the real reason for this book is not to catalogue these achievements but to tell you about how I got them: by showing my clients how to get the most value out of their homes, including helping all the family participants work together. Wasted time leads to dollars left on the table, so having everyone holding hands and moving together is key. It's not always easy, but with my experience it's possible.

If you're curious about my achievements, you can check them out at the back of this book. For now, let's get on with the story: of how to come out a winner when managing the selling of the family estate.



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## Step One:

# A Proper Written Appraisal

**P**rice is the first step. What is it worth? Before the treasures are cleared, the junk discarded, value has to be established. Given that many estates have bickering heirs, a proper valuation is the essential first step in the process of listing an estate property. It sets the stage, and offers everyone a single goal or focus: to achieve that sale price! And you want to be sure it's an independent appraisal from a neutral and designated professional. A proper appraisal protects the Executor as well.

Yes, real estate agents can price the house, but many are not equipped to properly estimate value or they come in at a price that is not realistic in order to just get the listing. An appraiser has no other service to offer. He or she is not involved in the result; an appraiser is neutral.

Too often we hear of beneficiaries who complain that the family home was undersold or listed too high and, therefore, on the market too long. That is why an independent appraiser is necessary for the process. In Canada, appraisers should be designated, either through the Appraisal Institute of Canada or the Canadian National Association of Real Estate Appraisers. An interesting fact, Ontario does not have licensing for appraisers.

A proper valuation must be carefully researched, analysed and written in a manner that allows the layman or professional to understand the conclusion. Unfortunately, few residential appraisers have the skills for a true market value valuation. Most residential appraisers are busy filling in forms for mortgage companies who rely on volume. Mortgage valuation is not accurate valuation.

Volume appraisers do not take the time or the necessary steps to undertake a quality appraisal. Not only is the report to be tested, but so is the appraiser. It is too common for appraisers to state that they will not testify in court. You may think that your situation will never end in court, but, unfortunately, the courts are filled with people who thought the same way. Ensure that when interviewing an appraiser that he or she have court experience. That is the quality to which you want the report written. Avoid mortgage appraisers, where possible.

Finding the right appraiser in each city or town is not always easy. In large cities such as Toronto, a handful of residential appraisers have the necessary skills to value an estate and to testify in court, if that arises. In smaller centres, there may be only a single appraiser, but usually in smaller centres these appraisers have varied experience.

How to find a good appraiser? First ask your lawyer. Or ask Barry. Having criss-crossed North America for many years on behalf of clients, Barry Lebow, has worked with many fine real estate professionals in various centres. He has retained local appraisers from Texas to Northern Ontario. I can provide a short list of the best qualified appraisers for any property in Ontario, from a single family home to an entire portfolio. For other provinces and states, I have many professional contacts.



## Step Two: Family Relations

**If you are a sole heir, you are envied.** So many estates create tension with families, not over the process but because old wounds surface. Old slights and family dynamics cloud reasonable thinking.

A top real estate agent must have some experience in family mediation. In a simple perspective the process should always start with a grasp of the end. The questions are basic, “do you want the property sold, when do you want it sold and roughly how much do you get from your share?” Sitting down with the parties, even warring parties and asking those hard questions can lead the real estate agent, “then let’s work to the result. You don’t like your (fill in: sibling, cousin, aunt, former partner, etc.) then let’s make it simple. The longer we have to deal with the property, the longer you have to deal with each other. The longer you keep the property the more the costs. Therefore, let’s work together on the object, the property and not on the old wounds. Let’s make this happen to have closure, to move on and to make you the most money in the shortest time. You can go back to not disliking each other when this is over.” Yep, tough love in real estate!

Sometimes, a tough mediator is needed. When your agent is not equipped, an outside mediator can be brought in. One thing - keep the lawyers at bay. When family members retain their own lawyers, costs escalate at the expense of each party.

Remember, in the end, it will end. You can make that end come quickly, and easily or you can allow for the emotional to dominate and all will lose in the process.

As a university trained Arbitrator and Mediator, it bothers me when a simple process is focussed on the parties and their dislike of each other. These negative emotions dominate and bad decisions prevail. Sometimes, an outside professional has to take a rather strong role in the process.

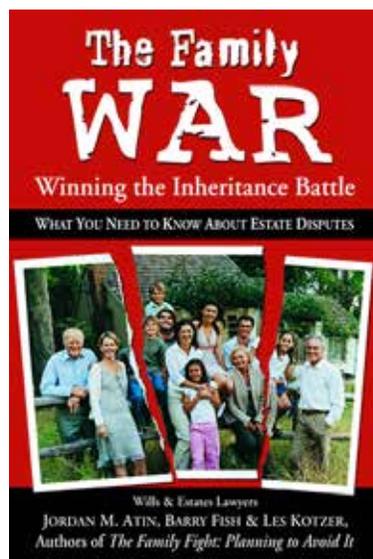
After all, it is your inheritance - **your money.**

For more on this subject, no better book exists in Canada than:

***The Family War: Winning the Inheritance Battle***

- Jordan M. Atin, Barry Fish, Les Kotzer

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## Step Three: Agent Selection

**F**or an Estate, a qualified, trained real estate agent can guide you through the entire process, bring in top experts and service providers and make a complicated situation easy.

Having a salesagent with the Master-ASA designation is a sure-fire way to know that you are in good hands, but how do you find and ultimately choose the best real estate agent for you and your family?

Choosing the wrong agent will drag out the process, possibly resulting in the value of the property being less than a more experienced or focussed agent. So beyond the designation, there are things you can look for that will help you ensure that you are entrusting your real estate situation with the right person, for all the right reasons.

### How to Find your Agent

#### 1 Know Your Goals; Never Waiver

Start with perceiving the completion of the sale and you'll have a much better chance of achieving it. Not having goals can allow for much more emotional decision-making, and that can be disastrous. Take the time to sit down with everyone who will be involved in the process, and ask each one what "success" means, then compile a full list. Most often you will find that there are few conflicts, because at the end of the day, you're all shooting for the same thing: good value delivered on time and with additional help on the more emotional side of moving a senior, or dealing with an estate.

#### 2 ASA or Master-ASA Designation

Most real estate agents list and sell - that is it. Few offer full services. ASA members are people with experience, a strong network of people to help you make the right decisions for the right reasons, and the ability to help several generations make it through in one piece! See more of this in Step 8!

#### 3 Is Real Estate Their Only Career?

Many people will have real estate as a second, or even third career. You'd have to ask yourself if you would truly be the focus for them, or if they could become distracted and leave you by the wayside. Picking a full time, focussed, experienced and dedicated agent ensures that you are their centre of attention.

#### 4 Listing Machines

Be careful of super star real estate agents who take abundant listings and then have junior team members to handle your needs.



## *Step Three Cont'd:*

# How to Find your Realtor

### **5 Testimonials And Internet Research**

Check the sales agent's website or social media channels. Do they have many recommendations or positive testimonials? Look at the reasons people offer as reasons for their words of praise. Do they mirror your "hot buttons?" Your concerns and needs are paramount, and if the testimonials don't add up to the agent's own descriptions of themselves, then perhaps they're not as authentic as you need them to be! Do not forget to Google search the sales agent as well.

### **6 Look Beyond the Presentation**

Many people will say anything just to get in the door, so don't let your emotions get in the way. Make a logical and rational decision. Make sure the agent you choose has every aspect necessary to make the process run smoothly - and that includes more than just smooth talk, pretty pictures and lovely graphs.

### **7 Don't Just Go with "My Friend/brother/cousin"**

We love our family and friends, but that doesn't mean they're the best choice. Approach their offers to work with you with kindness, but let them know that you're about to embark on a serious mission, with lots at stake. Emotional decisions are easy to make here, because it's tough to say "no" to someone close to us. Review their presentation and background and only select them if they truly are the best option.

### **8 Lowest Commission Loses**

There is no question that some discount brokerages do provide full services and value, but, they are not typical. Many low commission brokerages can treat you like a transaction – they have to do volume. You may save on commission, but you could lose in the end. A full service agent could have possibly made you more money on the sale.

### **9 Number Envy**

Some brokerages will tout the sheer number of sales they have made. While impressive, again, it doesn't mean that they dealt in your area of need: moving seniors or dealing with an estate sale. There is much more going on in these situations, and you need to account for the emotional toll that it will take. And then ask yourself: if I'm treated like a transaction, will that be okay, or because of the people involved, and all that must be done, should I aim for someone with a bit more empathy?

### **10 Marketing and Advertising Plan**

No property sells itself. Today, an agent must design a custom program with strong internet presence. Print is dead today. Today's buyers are tech savvy and you require a dedicated website, SEO, and other internet marketing.

## *Step Four:* **Outside Services**

**T**here is an old real estate cliché, “Do you want your property on the market, in the market or ahead of the market?” Being “on the market” is what so many Realtors do: they just take the listing, put it on MLS and hope that someone comes along with a buyer. That is why a great percentage of properties expire each month; they were because they were merely “on the market.”

A top professional agent does not just list a property: he or she markets it. It takes hard work to find a buyer. It is his or her objective to be both the listing and selling agent. For an estate though, an experienced agent has to offer more services and advice. Master-ASA designated members have the backing of exceptional experts.

Some of the services that the exceptional experts can provide through their Master-ASA co-ordinator include:

- Appraisers for art, collectibles, antiques, automobiles
- Auction services to sell possessions you want to turn into cash
- Bed bug removal
- Certified real estate appraisal services
- Charities, which ones take which goods
- Family dispute resolution
- Financial advisors who are neutral and do not sell products
- Handyman services
- Home Inspection
- Housekeeping services
- Mortgage brokerage services for the buyers
- Mould remediation
- Packing and unpacking services
- Quality movers
- Relocation - network with real estate brokerages across Canada, United States, and other parts of the world
- Smell - too many old houses smell like old houses. They have to be neutralized for first impressions
- Staging to make the home achieve the highest price
- Which consignment shops are best for unwanted items
- Insurance services - few insurers allow for long term vacancies

Before any services are offered, the agent must inspect the premises and submit both a written report and recommendations to the Executor. Sometimes, small things, like minor sprucing-up of the exterior which adds to the curb appeal can bring in a much higher price or removal of old broadloom to expose long-covered hardwood.

## Step Five:

# Dealing With “The Stuff”

**N**othing will hinder a sale or cause more emotional grief than dealing with the dreaded “stuff.” Stuff is divided in various categories:

### **Heirlooms and sentimental objects to be distributed.**

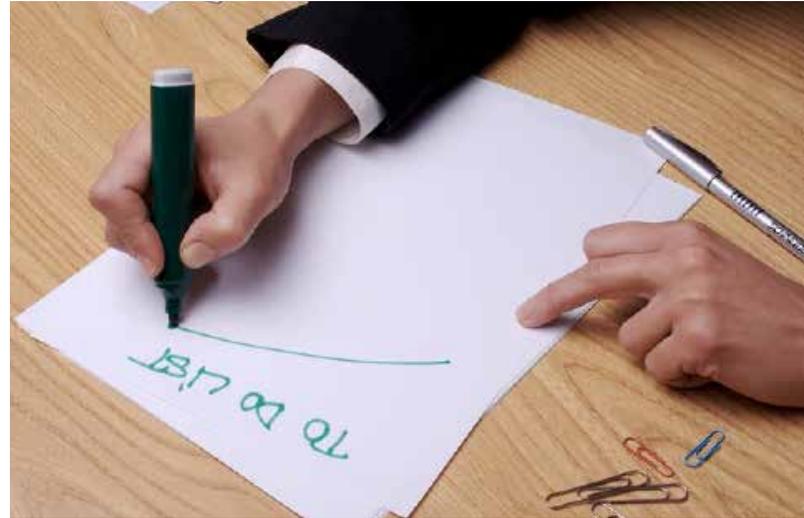
A good agent will work with the heirs to divide the contents in a fair manner. If an heir is out of the city they will arrange packaging and delivery.

**Stuff to be Sold for Income.** Forget garage sales. They sap a family’s strength. Moving the contents outside, moving them back, weather problems and worse, bottom feeding hagglers who will give cents for valuables. There is a better and new concept: the online auction. A skilled auctioneer can bring hundreds of people into a house, via the Internet or online to attract highest bids, clear out a house and maximize prices for the heirs. Clean, easy and hassle free and with a bigger net. This is an added value service for contracted clients.

Also a specializing agent will recommend the best consignment shops in the city for families who want those services.

**Stuff to donate.** Given the bed bug infestation in North America, not all household goods can be donated. Some charities will pick up, some insist solely on drop off. A good agent knows about obscure charities that will take what mainstream charities will not.

**Stuff to dump.** These are the last things to go and should be supervised by the agent if there is no family member available.



**Appraisals.** For higher end goods to be sold, arrange appraisals with different experts to get a handle on pricing.

There are many variables. Simply, a good real estate person has the knowledge, the skills and the experts who can work to get the stuff out and to take as much pressure off of the executor and heirs as possible.

**Advice:** You have to get past “Do you know what we paid for that?” Times have changed and the public today wants newer, more modern furnishings. Many a fine dining room set in the end has to be given away as there are few, if any, buyers.

Master-ASA members are trained to guide you through what is desirable and what has to be given away.

## *Step Six:*

# Pre-Marketing & Marketing

**N**ow that the property is ready, the stuff is cleared, and necessary places are touched up or repaired and the home is staged...it still is not ready to appear on the MLS® system.

- A full, professional photograph shoot has to be undertaken
- A website for the house has to be created
- In many cases, flyers have to be created to give the neighbours a
- Chance to preview the house before appearing on MLS® (many have
- A friend or relative who want to live there)
- It will take 5-8 days to get all in place.
- An exclusive listing will be necessary and signage will be in place to
- Attract passers by

Marketing methods today, by a pro-active real estate salesperson have to exceed just putting up a sign and uploading to MLS®. Marketing today may include the following, depending on the property, location and circumstances. Marketing should include:

- Full Toronto Real Estate Board, MLS® exposure to all 39,000± Realtors
- REALTOR.ca exposure and webtour for the public
- RE/MAX.ca exposure, the largest brokerage site in Canada
- The use of a professional firm which provides professional photography shoots, uploading to my personal online YouTube channel; mass syndication on the internet via Search Engine Optimization (SEO) promotion to 30+ sites; AND a website exclusive for the property
- Brochures and feature sheets where needed
- Open houses (for select properties)
- For buyers, a mortgage feature sheet showing them their costs based on their downpayment
- Special open houses premarketing for the area neighbours
- Additional promotions when needed
- Automatic follow-up to each agent showing one the listing with a short follow-up survey
- To give synopsis each week of action, agent and buyer feedback.
- And more

Note, to properly market a single family residence, many salesagents estimate their initial costs to be from \$1,000 to \$2,000. A top agent does not just take a listing, he or she invests in a listing. That is why cutting back on promotion, skimping on what is needed to market a property or taking overpriced listings are not acceptable approaches. They cannot afford to, or both their investment and their time.

A good agent does not take a listing only to be heard from when there is an offer. A good agent communicates with clients throughout the process.

## Step Seven:

# Why A Master-Accredited Senior Agent?

**The Master-ASA is an elite progression of the ASA Seniors Real Estate program**, Canada's largest real estate program and the only one that trains real estate agents in the nuances of working with seniors and their families. With some 2,500+ graduates, the ASA has a significant presence in the professions that serve seniors. Graduates of the ASA program include not just agents but also lawyers, accountants, financial planners, retirement residence managers, mortgage professionals and more.

A Master-ASA is a kind of PhD in real estate with requirements of longevity, education, experience, contribution, an established Network of Exceptional Specialists and more.

In a nutshell, every day a Master-ASA does things you will likely have to do only once in a lifetime. For the Master-ASA, it is a familiar process; for you and your family, it will likely be a confusing, guilt-ridden, stressful and intimidating process.”

- *Chris Newell, Founder, Master-ASA*

most recognized professional designation programs in organized real estate in Canada. I'm proud to have been one of the founding associates of the Master-ASA program, and a member of the select Regent's Council of the Master-ASA because of the value it continues to drive to all of the clients being serviced by the ASA-designated real estate agents! What I have learned from other Master ASA members has been invaluable in my dealings with people and with family dynamics.

So if you are searching for a true expert - not just someone who has that word on their website or business card - then seek out a Master ASA and ensure you're in the best hands possible. Here are some reasons for you to follow this advice:

- They already have all the connections to help you through the entire process
- They have specific training on inter-generational relationships, managing the emotional side of moving a senior or dealing with an estate sale
- They have extensive experience in the real estate industry, and can help guide you through the ins and outs of the process
- Their expertise is specifically in estates, which are much more complicated and nerve-wracking than a typical residential sale
- All Master-ASAs support each other and continue to share knowledge and expertise amongst the group

So you have to ask yourself why you wouldn't engage a Master-ASA to help you, your parents, or another family or friend move in their senior years, and especially if you're dealing with a complex estate sale.

In 2008 I founded the ASA program and turned it over to Chris Newell in 2011. He has expanded the program into five provinces and made it one of the

## Step Seven Cont'd:

# Some Tips on Realtor Selection



**What the public does not know about top real estate salesagents is the extent of their education.** A good agent takes seminars and education courses on a continuing basis. It is proven (National Association of REALTORS® survey) that agents with professional designations earn from two to three times the income of a non designated agent. It not about income; it is about professionalism, the knowledge that one has to absorb and the dedication that marks a designated real estate agent to be one of the real estate elite. It is estimated that about 6-7% of all of the 39,000± members of the Toronto Real Estate Board dominate in sales. A good percentage (estimated at around 17%) never had a sale in the past twelve months! Worse, the majority of agents sell fewer than 5-6 properties a year!

So, agent selection can ensure that the process can go smoothly. You need a professional who knows what he or she is doing and can not only list the house, but also negotiate the offer to help you achieve maximum value.

A Master-ASA is dedicated to the career of real estate. He or she has longevity, education, experience, contribution, an established network of exceptional specialists and much more.

It is not easy to be a designated agent as many associations have ongoing, mandatory continuing education. A designated real estate agent is on top of the most recent changes in real estate from law to forms. As well, software and new applications seem to be coming to market every few days. Keep abreast of the constant changes in computerization, the internet and software is part of what it takes today to be a professional real estate practitioner.

Further, check if the agent is active in professional associations. A dedicated professional gives back to his or her industry by contributing their time, energy and knowledge. Have they received recognition for their contributions to professional real estate?

Surveys indicate that more than half of all agents leave the industry within the first eighteen months. A designated real estate agent has been in their career for years. If you are searching for a true expert - not just someone who has that word on their website or business card - then seek out a designated agent to ensure that you're in the best hands possible.

## *Step Eight:*

# You and Your Agent: Communication



**I**n a survey conducted by the National Association of REALTORS®, the largest complaint about members was a lack of communication. The agent took a listing and then disappeared until there was some action on the property.

That is obviously wrong. A professional agent keeps the clients well informed and involved in the process. Marketing is complicated, but it should funnel into one very important thing: finding you the qualified buyer who will pay what you deserve from your property.

A set time should be established, it can be say Friday mornings, for example. The agent will call, highlight the week's activities. Progressive real estate offices track each agent who shows a property. Email surveys go out within a short time after their appointment asking for feedback about the overall quality of the listing and the pricing. This is valuable information that has to be conveyed to you. You must be kept in the loop at all times. When there is a lot of activity, you should know and if not, then the property listing is not priced to attract buyers. It is always about price, because price dictates in real estate.

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### **Negotiations: Dealing with offers...and other heirs**

As the fun begins, and you start getting offers, things can heat up. If there are some inter-generational or family tensions, it can sometimes get downright ugly! The agent has to be trained at dealing with these situations. Deals are made because the agent you chose is skilled in negotiation as a full-time, trained professional. That alone is the major difference between a discount and full-service brokerage. A full service agent negotiates for his clients and can achieve a higher sale price.

### **You + Your Agent = Team You!**

As you move through the motions of selling the estate or property, your agent is there to help you focus on what's important, keep you informed, and negotiate on your behalf once the offers start rolling in. Not every offer is a good one, but a professional agent will guide you through the process. Their success should be solidly built on your success, and you should take nothing less than that!

## *A Bit About* **Barry Lebow**

- 46 Years of exceptional real estate service and dedicated to the future!
- No other real estate broker in Canada has been accepted by more courts as a real estate expert than Barry Lebow (over 500 trials)
- Awards from major real estate associations, Canadian and American
- Recognized as one of Canada's leading real estate experts
- Teacher, trainer, instructor to thousands of Canadian real estate agents

**I am proud to have created and written the Canadian textbooks on senior real estate, for real estate agents.** As founder of the Accredited Senior Agent (ASA) professional designation, I have taught hundreds of agents how to deal with seniors, downsizing, their families and estates. Today, with a career spanning almost five decades in real estate which started in 1968 when he became a residential salesperson, I've returned to my roots, my love of selling and helping families.

Over the years I've earned 14 recognized real estate designations, spoken or lectured to thousands of appraisers, mortgage brokers, real estate salesagents, lawyers and other audiences across Canada, the United States, Mexico, the Caribbean and in Central America.

Many regard me as one of Canada's most recognized real estate experts, having testified in more than 500 trials in North America, and been accepted as a multi-faceted expert. My professional reports have been accepted by courts around the world and it has been a special honour to be involved in court rulings where I have been appointed to handle a valuation, an arbitration or sale.

Estate work has been a vital part of my ongoing career, from my early years in appraisal to years of selling. Estate



Barry was honoured to have received in 2010 the rarely awarded **Meritorious Award for Real Estate Achievement** Toronto Chapter, Real Estate Institute of Canada "For outstanding contribution to the profession and high ethical standards"

work involves many more skills in a professional agent than just listing, putting on MLS® and waiting for offers.

I have learned to deal with families, with their needs. Usually, a major problem in an estate is dealing with the stuff, from family heirlooms, to other valuables, charity items and plain junk. I work hard to make that easy for the family due to my contacts.

I have settled fights among siblings and heirs and have held hands with sellers whose sentimental attachment has overwhelmed them.

There are a great more skills and needs associated with an estate sale and this simple guide outlines what a good real estate agent and Master-ASA must do for the sale of an estate property.

I welcome your comments, inquiries and am at your service.

A handwritten signature in black ink, appearing to read 'Barry Lebow'.

**Barry A. Lebow**, FRI, CRF, Master-ASA, ABR, SRES, CREC, IFAS  
Professional Land Economist, Arbitrator and Mediator

*Founder, Accredited Senior Agent Designation Program*

## Contact Information



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*"Ultimate Agents. Ultimate Results"*

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**B**arry Lebow is one of the most accessible, easy to chat with people in real estate. About the content in this guide, if you have questions or challenges, just email or pick up the phone. Your comments and concerns are welcome.

*Thank You*

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