



5 Tips For Selling Land

Before you sell your land:

- 1. Be sure you're ready emotionally . . .** will the memory of your grandfather be violated? Does your son or granddaughter REALLY want the land? Will an important family tie be tested if you sell? You're not alone! These are real-world issues we see every day. We suggest you deal with these matters before going to market. It takes honest communication, but our experience is that emotional conflict will derail your intention to sell every time.
- 2. Get an independent estimate of the value of your land . . .** too often we meet landowners whose opinion of land value is based on coffee shop talk or on what a neighbor asks for their land . . . famously bad guides for fair pricing. It's almost impossible to be impartial about the value of your own land, especially if you don't rely on *actual* sale data from the courthouse. So retain an appraiser or a real estate broker and get some facts to work with. It's a small price to pay for big-time confidence when the time comes for hard decisions.
- 3. Decide if you want to handle the sale yourself . . .** As usual, there are pros and cons. If you've got the time, know-how and interest, then go for it. Things to consider are: determining market value, reaching potential buyers outside your local community, preparing signs and brochures, showing the property, negotiating with prospects, getting a contract that protects your interest and arranging closings. Otherwise, call us at Cyprus Partners. We've been handling these details for 40+ years.
- 4. Be aware of tax consequences . . .** if the land has been in your family a long time with no adjustment in the basis, you could pay a lot of capital gains tax. Talk to your accountant about the tax consequences of a sale before you go to market. It's a good way to avoid a last minute surprise.
- 5. Be sure all owners are committed . . .** sometimes several family members (or business partners) have say-so in the decision to sell land. Usually in this case there's a wide mix of motivations toward the idea of selling (including a cousin in the back of the room who won't tell you he doesn't want to sell until the worst possible moment). We suggest everyone give one person in the group a Limited Power of Attorney to act for the group. It's the best way to find out where everyone really stands on the idea of selling.

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