

# HOME SELLER'S GUIDE



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# WHAT TO CONSIDER WHEN DECIDING TO SELL YOUR HOME

**Things change. Maybe it's the right time to let your house become someone else's home. When preparing to list your property, here are some questions to think about:**

**What is your timeframe?** Ideally, when do you think you can start showing your home to prospective buyers and when would you like to move?

**What do you think your home is worth?** One of the most important aspects of selling your house is deciding on an asking price. An asking price reflects the location and condition of your home, buyer demand and other market conditions, including the economic outlook of lending institutions. Ask your Julia B. Fee Sotheby's International Realty agent about what factors you should consider when determining an asking price for your property.

**Have you built substantial equity in your current home?** Check your annual mortgage statement or call your lender to find out how much you've paid down. If you've owned your home for five or more years, you may have significant unrealized gains and it may affect the price you sell your home for.

**How was the experience last time you sold?** If you've sold a property before, think about what worked well and what didn't.

## BEFORE PUTTING YOUR HOME UP FOR SALE

Taking care of these items before listing your home can make the sale process quicker and easier in the long run.

**Consider a pre-sale home inspection**  
An inspector will be able to give you a good indication of the trouble areas that will stand out to potential buyers so you can make repairs before your home hits the market

**Clear Away Clutter**  
Pare down clutter and pack up your least-used items, such as large blenders and other kitchen tools, out-of-season clothes, toys, and other seasonal items. Store items off-site or in boxes neatly arranged in the garage or basement. Clean the windows, carpets, walls, lighting fixtures, and baseboards to make the house shine.

**Get replacement estimates**  
Do you have big-ticket items that will need to be replaced soon? Find out how much it will cost to repair an older roof or replace worn carpeting, even if you don't plan to do so. The figures will help buyers determine if they can afford the home, and those numbers will be handy when negotiations begin.

**Locate warranties**  
Gather up the warranties, guarantees, and user manuals for the furnace, washer/dryer, dishwasher, and any other items that will remain with the house. It may seem like this task can be left until closing, but you don't want lost paperwork or last-minute scrambling to cause the deal to fall through.

**Check building permits**  
Go to your local building department to verify that your property is in compliance with building code and that there are no open permits. Work done on your home without a valid permit will affect the sale. Many lending institutions will not issue a mortgage until violations are removed, and sale contracts almost always require that all certificates of occupancy must be in place at the time of closing.

**Add some curb appeal**  
The first impression on home buyers happens before they even arrive at your front door. Simple fixes will ensure buyers look forward to touring the property as they pull into the driveway.

- Power wash the house and walkways
- Replace or repair worn elements such as roofs, decks, patios and porches
- Make sure all windows are clean, inside and out
- Add an eye-catching color with new shutters or a freshly painted front door
- Carefully choose your flowers and plants
- Keep the grounds well maintained, including house numbers and the mailbox
- Include proper lighting along the driveway and sidewalks, near important landscape elements, and at the front door

**Appeal to the senses**  
Inside your home, appeal to buyers in every room they enter. Simply by taking a critical look around, you can probably spot some changes that will help buyers start to imagine your property as their next home.

- Keep all drapes and shades open
- Use higher wattage light bulbs
- Lighter-colored paint, furniture and bed linens give the appearance of space and roominess
- Make every surface shine: countertops, mirrors, furniture
- Depersonalize rooms of personal photos and other objects
- Add pleasing scents throughout the house

**Prepare for the photoshoot**  
Before the photographer arrives, take some photos with your camera to give you an idea of what the home will look like in the professional shots. Examine your photos and make changes to improve each room's appearance: open the blinds and remove clutter, countertop appliances, decorative housewares or distracting art.



## IMPROVE THE ODDS OF GETTING AN OFFER

**The best chance to get an early offer for your house is to price it right. Here are some things to keep in mind when setting a price:**

- Comparable properties. A “comp” is what real estate professionals call a home sale that can be reasonably used to help determine the price of your home. But just because you’re in the same neighborhood doesn’t mean that the houses will sell for the same price. Your real estate professional will help you determine how to compare your home in terms of size, condition, and amenities.
- Competition. How many other houses are for sale in your area right now? Are you competing against new homes or condos for sale in the area?
- Consider an appraisal. For a few hundred dollars, a qualified appraiser can give you an estimate of your home’s value. Be sure to ask for a market-value appraisal and find someone who understands the area and type of home you have. Your agent will be able to make recommendations.
- Be flexible about showings. Spur-of-the-moment showings are disruptive and making sure your home is constantly ready to show can be exhausting. But the more amenable you can be, the sooner you’ll find a buyer.
- Don’t refuse to drop the price. If your home has been on the market for more than 30 days without an offer, be prepared to at least consider lowering your asking price.

## OPEN HOUSES AND SHOWINGS

**Open Houses.** With your consent, your agent will host broker and public open houses to create awareness of your listing among potential buyers and their agents. Open houses take place during a set time frame on a given day and are promoted by your agent in advance to attract all interested parties. Prepare for an open house the same way you would prepare for a photoshoot. Neatly made beds, fresh flowers and clean surfaces will go a long way in fulfilling a buyer’s ideal image of home.

**Private Showings.** Your agent will discuss with you how they will schedule, confirm appointments and accompany prospective buyers on visits to your home. Present your home at its best by making sure the kitchen and bathrooms are clean and all rooms are light, well aired, and tidy.

## THE OFFER

The offer and contract process varies widely depending on the community or town where your home is located. In most cases the process begins with a written offer. The offer may come in the form of a binding agreement or contract, and in other cases it is a simple agreement to establish a “meeting of the minds” from which a formal contract will be drawn. In Connecticut, New York and Massachusetts a seller must be represented by an attorney. The buyer’s offer should outline their desired terms of sale, price, inspection contingencies, inclusions/exclusions, financing and closing date.

Your agent will explain local practices and what sort of initial agreement to expect when a buyer makes an offer.

An acceptable offer is not binding to either party until formal contracts have been signed by both parties and delivered back to the buyer’s attorney.

## ABOUT THE APPRAISAL PROCESS

Ascertaining the appraised value of a home is an important factor in the loan underwriting process, which is often key to securing a buyer for your property.

Once contracts have been signed, if the buyer is financing the transaction, the mortgage lender will send an appraiser to make sure the purchase price is in line with the property’s value. It is important to remember that appraisals provide a professional opinion of value, but are often dependent on the data from comparable properties and indicate a market estimate for your property, rather than the real value.



## CLOSING COSTS – WHO PAYS WHAT?

Buyers and sellers both pay closing costs that relate to the portion of the transaction for which they are responsible.

### BUYERS COSTS

- Home Inspection Fees – General Inspection
  - Extras: Pool, Asbestos, Radon, Septic, Termite/Pest
- Title/Credit Search
- Appraisal
- Origination Loan Fees
- Bank Attorney
- Title Insurance, Lender & Owner Policies
- Attorney Fees
- Recording Fees
- Mortgage Tax and Mansion Tax in New York

### SELLERS COSTS

- Outstanding liens
- State Conveyance Tax - (Connecticut)
- Local Conveyance Tax - (Connecticut)
- Attorney Fees
- Recording Fees
- Transfer Tax - (New York State)
- Transfer Tax - (New York City)

Ask your Julia B. Fee Sotheby's International Realty agent for a breakdown of what your costs will be.

## WHY US?

**Working with a Julia B. Fee Sotheby's International Realty Realtor makes all the difference in how you sell your home and how your selling experience unfolds. Your agent will be your trusted advisor during what can be a sometimes-complicated process, for one of the most important transactions you will make.**

**Professional.** Each of our agents goes through the national accreditation and certifications required of a realtor, but at Julia B. Fee Sotheby's International Realty, our agents go above and beyond that personal investment by completing extensive, supplemental in-house training to give them the edge when representing their clients.

**Local expert.** A great agent knows your local market, the current inventory of properties for sale, and what homes recently sold in order to advise you on setting the optimal sale price for your property and to recommend home improvements that will get you the best offer.

**Marketer.** Our agents are natural networkers with lists of potential buyers, connections to other agents representing more buyers, and access to additional buyers around the world through the Sotheby's International Realty® global network. But every Julia B. Fee Sotheby's International Realty agent has other talents to facilitate the sale of your property. They will serve as your copywriter, proofreader, interior decorator, photography assistant, tech troubleshooter, and project manager, to name a few. For anything our agents can't handle? They have an address book of other professionals on-call to solve any home hiccups that might occur during the selling process.

**Negotiator.** When the chips are down and the offer is in, your agent is still working to make sure that the offer meets your requirements in terms of price, timing, inclusions, and repairs. When you make a counteroffer, your agent will offer you sound advice. In a multiple offer situation, your agent will be ready to discuss the pros and cons of each to help you decide which is the "right" offer.

**Diligent.** There are a lot of moving parts to the sale of your home. Many of those parts involve forms, documents, reports, and other information that needs to be shared and acted upon. Follow up is the key to a successful sale, but for your agent it's second nature.

**Discreet.** Your home is so much more than four walls and a roof. As you move forward to start a new chapter of your life, your agent will help you navigate the more emotional moments. Having a concerned, but objective, third party helps you stay focused on issues most important to you.



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