

5 Things Sellers Should Consider

The process of selling a home can be an arduous one, fraught with difficulty, unexpected twists and turns and delays. It can also be fulfilling, fast, and smooth. The factors that move a transaction from one end to the other end of the spectrum, however, are not all in the realm of things the Seller, Seller's Agent, or Seller's Attorney has control of.

There are some things, however, that Sellers can anticipate and plan accordingly to move their transaction from the most difficult side of the scale to the smooth-sailing side. Here a few of the many factors that a Seller should be aware of before listing, after listing, and when under contract.

1. **Pricing**- This is everything. If you choose to list your property with a Real Estate brokerage, your agent is able to look at the comparable properties near yours to determine what homes are listed at and perhaps more importantly, selling at. If you are selling without the help of an agent, do your research by checking online listings in your neighborhood, attend local open house, and see what the price point is as well as the condition of the properties and how it compares with yours. Pricing too high is detrimental, as most buyers will only look once. This means even if you lower the price later, you will have missed your opportunity. Also, pricing too high, even if a buyer will pay can create a problem if the market won't support your price. If an appraisal on the value of the house returns too low this can result in a loss of the sale, or at a minimum loss of proceeds you may have been relying upon.
2. **Staging**- How does the house look inside. If your home is now vacant, this can give you an opportunity to stage (rent furniture) it and make it look inviting and like home. Your goal is to make the potential buyer to feel at home, like your house is their NEW HOME. If you don't have the luxury of living elsewhere while selling, then your goals are to move as many signs of this being YOUR HOME so that it can become THEIR HOME. This includes, painting neutral colors, keeping every room and space clean, taking down family pictures, and putting away clothes and shoes neatly in closets.
3. **Seller Disclosures**- If you know of recurring issues in the house, especially those of structural significance or with potential for future catastrophe for buyers, BE HONEST. Disclosure is your friend. It's natural to want Buyers to rely upon their own inspections, but unless the sale is an "As-Is" you could be stuck holding the bag after closing if you failed to disclose a latent issue that could not be discovered in inspection and could only be discovered by living in the unit. Having an attorney to assist you through this process in the early stages is imperative because being sued later can cost more money and time than you have to give.

4. **Repairs!**- Do yourself a favor, walk through your house multiple times in the process and take an objective look at the issues that you've been living with- that leaky faucet, that window that won't lock or stay open, the slow draining bathtub, the loose handrail, or even the wasp nest in the garage- and have them addressed BEFORE a potential buyer requests it. Many times, money is tight and Sellers prefer to delay on this, but in an effort to move your transaction to smoother waters, address repairs early. Have an inspector or contractor look through and find the issues that are likely to need addressing, and either repair them, or prepare yourself to offer a repair credit to buyers. This process is another that an experienced Real Estate Attorney can walk you through. Also remember if this is a standard sale, the township will most likely also inspect your house and make you repair items that are not up to township code in order for you to receive a Certificate of Occupancy.

5. **Lienholders**- If you have mortgages, past due taxes or mua bills, HOA fees, all of these will come from your proceeds. Also, if one of the sellers has unpaid child support, or other priority lienholders, these debts will need to be settled prior to or at closing. This is important to consider, as it will ultimately impact your bottom line financially. Also, solar panels are a fairly new trend. Typically, unless the panels are owned outright, the solar company has a lien on the house, and this will need to be transferred to the new buyer. This could be a drawback for potential buyers. Make sure you disclose to your Real Estate Attorney that there are solar panels and notify your solar company the moment you're under contract to sell.

These all can be tricky to navigate alone, but you don't have to. We help many Sellers get through the ups and downs of selling their homes and often times of purchasing their next home. These five things are only a drop in the bucket of considerations that a Seller should make and discuss with their agent and Real Estate Attorney.

If you're thinking of selling or are already in the process of selling your property and realize you need a little more help than you bargained for, call us at (609) 479-1227 or visit our website and schedule your consultation- www.betnergraylaw.com. It would be our pleasure to walk with you!



ABOUT THE AUTHOR

Chandra Betner-Gray Esq. is a licensed Real Estate Salesperson, CE Instructor, and Real Estate Attorney. A Graduate of Rutgers School of Law, she is endowed with exceptional proficiency regarding Real Estate matters. She has helped hundreds of Sellers, Buyers, and Investors through transactions and loves moving tenants to homeowners.