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Real Estate Realities ... Tips for the Seller

Decide When and Where to Move

Selling a home can be an emotional experience, so take as much time as you need. Where will you go if you sold your home today? Know where you want to be in a month or two from now because everything could come together quickly and smoothly the first day on the market. When is the best time to sell? Buyers generally start the process in the spring when the most homes go on the market.

Choose A Realtor

Choose a realtor with whom you feel comfortable. Use your network of friends and colleagues who might make a recommendation. Sometimes contacting an agent that has been successful in finding homes for colleagues in your field or industry may know how to work within your schedule and understand your needs.

A real estate professional has a number of tools to help you sell your home. The Chicago area offers multiple listing services (MLS), but information alone isn't likely to bring the right buyer to you. A knowledgeable agent can also help you decide the right price for your home in the market and make your home available to the most number of possible buyers. Make sure your agent's firm will advertise in the Sunday Tribune, the local weekly newspapers in your area, has significant web presence and will hold open houses to position your home among the competition.

Prepare Your Home for Sale

Fresh paint does wonders. Eliminate clutter. Box up items that you will need in the future and store them in the basement, attic, or rented storage facility. If carpet is worn, replace it; or if there are like-new hardwood floors underneath, expose them. Oak and maple flooring are "in" around Chicago today. Make sure that there is plenty of open space in the middle of every room and on the walls so that the buyer can stand near the center and envision where their own furniture and wall hangings would go. You want potential buyers to take psychological possession, the moment they actually see themselves living in your home.

It is becoming more common to have a licensed inspector go through homes prior to market to note anything that can become an issue during a buyer's inspection. The inspector can recommend what you should fix and include it on the Illinois Disclosure Form, which is necessary for all home sales. Also, if the home was built prior to 1978, Illinois Law mandates sellers to disclose to buyers any knowledge of lead paint on the Lead Paint Disclosure Form.

Marketing and Showings

It is wise to leave your home during showings. A home appears larger when fewer people are in it. Sometimes a buyer will say something derogatory about your home. Their buyer's agent will help rationalize which are real concerns and possible remedies.

Negotiate Contract(s)

A contract for purchase of a home is called an offer. There are three main components to an offer: 1) Price, 2) Terms – amount of earnest money and cash vs. loan amount, and 3) Closing date – finalizing and transferring funds to you. All three are negotiable. The price is not always the most important factor in an offer. Sometimes the price might not be quite what you are looking for but the terms and possession date are perfect. The seller should evaluate the whole offer before reaching a conclusion.

Attorney Approval and Inspection Period

Most contracts for sale allow five business days for both the buyer and seller to have their attorneys review the contracts and have an inspection conducted by a licensed professional. If you do not know an attorney that practices real estate law, your realtor can refer you to a few. Each attorney may amend the contract and recommend any items found unsatisfactory during the inspection.

Negotiate Repairs

It is customary for the buyer to ask the seller to fix items found defective during the inspection or to give an allowance for repairs. It is the seller's choice whether to address the buyer's wishes. The review of the inspection report by the buyer often renews the negotiation process.

Mortgage Commitment

Twenty-one or 30 days after your offer is accepted, the buyer should receive a written confirmation that his or her mortgage is approved. Once your realtor or attorney receives a mortgage commitment letter, you can feel 90 percent certain that your home is sold.

Final walk-through

Your buyer has the right to inspect the property before closing. Usually the final walk-through is uneventful. However, if walls or flooring are damaged during moving, an appliance is found not in order, or items agreed to be fixed during the inspection are not to the buyer's satisfaction, expect the buyer to ask for money to repair these items.

Closing

The time has come when you, your seller and each of your attorneys and realtors come together to finalize the paperwork, negotiate any unresolved items from the final walk-through, sign over your home to the buyer, and transfer the proceeds to you.

Moving Day

Did you schedule your utility companies to switch the billing for the electric, gas, water, and cable? Have the final utility readings been taken?

Recommended Reading

Sparks, Bonnie. *If You're Clueless About Selling Your Home and Want to Know More*. Real Estate Company, Chicago.

Wukas, Mark. *Newcomer's Handbook for Moving to and Living in Chicago: Including Evanston, Oak Park, Schaumburg, Wheaton, and Naperville*.