

# Home Seller | Toolkit



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## IS SELLING RIGHT FOR YOU?

These questions will help you decide whether your current home meets your needs. If you answer yes to most of the questions, you may be ready to move.

### HAVE YOU BUILT SUBSTANTIAL EQUITY IN YOUR CURRENT HOME?

Check your mortgage statement or call your lender for your current mortgage balance. Usually, you don't build up much equity in the first few years of your mortgage, as monthly payments are mostly interest. However, if you've owned your home for five or more years, you may have significant equity to use for your next purchase.

### HAS YOUR INCOME OR FINANCIAL SITUATION CHANGED?

If you're making more money, you may be able to afford higher mortgage payments and cover the costs of moving. If your income has decreased, you may want to consider a smaller home or moving to a less expensive area.

### WOULD ANOTHER LOCATION BE A BETTER FIT?

The neighborhood you pick for your first home might not be the same one in which you want to settle down for good. You may have realized that you'd like to be closer to your job or other amenities, or that a suburban or rural location is more to your liking.

### DO YOU NEED MORE SPACE?

Sometimes you can create additional space by adding a new room, building up or repurposing areas in your current home. But if your property isn't large enough,

your municipality doesn't allow it, or you're simply not interested in remodeling, then moving to a bigger home may be your best option.

### ARE YOU COMFORTABLE MOVING IN THE CURRENT HOUSING MARKET?

If your market is hot, your home may sell quickly and for top dollar, but finding a new home may be difficult and more expensive. If your market is slow, finding a buyer may take longer, but you'll have more selection and better pricing as you seek your new home. Ask your real estate professional what they see happening locally.

### HOW WILL MORTGAGE INTEREST RATES IMPACT YOUR DECISION?

Interest rates may have changed since you purchased your home or last refinanced. Current rates will impact both your payments on a new home and purchasing power for your buyers.

### IS THE EFFORT AND COST OF MAINTAINING YOUR CURRENT HOME BECOMING DIFFICULT TO MANAGE?

It may be time to downsize either your home or your lot size. A REALTOR® can help you decide whether a smaller house, condo, or rental would be appropriate.

# STEPS TO HOME SELLING



## STEP 1

### MEET WITH A REALTOR®

There is no commitment on your part for the initial meeting. It will be educational and let you know next steps and help you decide whom you feel comfortable representing you in the transaction.



## STEP 2

### ESTABLISH A PRICE

Your REALTOR® will provide a market analysis, which evaluates comparable homes in your area to determine the best asking price.



## STEP 3

### PREPARE YOUR HOME

View your home through the eyes of a prospective buyer and ask yourself what you'd expect. Your REALTOR® will provide some useful ideas for decluttering, staging, or improvements. The next step is photographing the home, so you want to make it as attractive as possible.



## STEP 4

### LIST IT FOR SALE

Once the home is ready for sale, your REALTOR® will begin advertising the property and make it available in the multiple list service so all real estate professionals can view and share with their buyers.



## STEP 5

### OFFER AND CONTRACT

Your REALTOR® will guide you through the buyers' offers and negotiation process. Once an offer has been accepted and a signed contract is in place, the buyer will begin the process of getting an appraisal and property inspections.



## STEP 6

### CLOSING

This is the transfer of funds and ownership. You will sign several documents and arrange to receive the sale proceeds. Typically, you will have emptied the house of your belongings for the new buyer. Be sure to have keys to all doors (and sheds or garages) along with alarm codes or other necessary information for the new owner.

# USE A REALTOR®

Selling a home can be...complicated. It makes sense to seek the help of a professional, specifically a REALTOR® who can help you through every step of the process. A REALTOR® isn't just a real estate agent. They're professional members of the National Association of REALTORS® and abide by its strict Code of Ethics. Not all real estate agents are REALTORS® — make sure you work with one who is. Here are just a few reasons why you should use a REALTOR® to help you with this important transaction.

1

### ETHICAL TREATMENT

Every REALTOR® must adhere to a strict Code of Ethics, which is based on professionalism and protection of the public. As a REALTOR®'s client, you can expect honest and ethical treatment. A REALTOR®'s first obligation is to you, the client.

2

### EXPERT GUIDANCE

Selling a home usually requires dozens of forms, reports, disclosures, and other technical documents. A knowledgeable expert will help you prepare the best deal and avoid delays or costly mistakes.

3

### OBJECTIVE INFORMATION

REALTORS® have access to comprehensive information about competing homes for sale in your area, and homes that have recently sold. This information is critical in determining an appropriate asking price.

4

### NEGOTIATION EXPERTISE

There are many factors up for discussion in a deal. A REALTOR® will look at every angle from your perspective, including drafting a sales agreement that allows enough time to complete inspections of the property before you are bound to complete the transaction.

5

### UP-TO-DATE EXPERIENCE

Most people only buy and sell only a few homes in their lifetime, usually with quite a few years in between each purchase. Even if you've done it before, laws and regulations change. Many REALTORS® handle hundreds of transactions over the course of their career. Also, REALTORS® must complete continuing education each year to maintain their license.

6

### CONNECTIONS

REALTORS® make it their mission to know just about everyone who can possibly help in the process of buying or selling a home. Mortgage lenders, title companies, home inspectors, home improvement contractors—the list goes on—and they're all in your REALTOR'S® network.

7

### YOUR ROCK DURING EMOTIONAL MOMENTS

A home is so much more than four walls and a roof. As for most people, property represents the biggest financial transaction they'll ever make. Having a concerned, objective third party helps you stay focused on the issues most important to you.

## QUESTIONS TO ASK

# WHEN CHOOSING A REALTOR®

### HOW LONG HAVE YOU BEEN IN RESIDENTIAL REAL ESTATE SALES? IS IT YOUR FULL-TIME JOB? HOW MANY HOMES DID YOU AND YOUR REAL ESTATE BROKERAGE SELL LAST YEAR?

Like most professions, experience is no guarantee of skill, but much of real estate is learned on the job and through current knowledge of the local market.

### WHAT DESIGNATIONS OR CERTIFICATIONS DO YOU HOLD?

Designations and certifications help define the special skills that an agent can apply to your particular real estate needs. These include specialists for residential sales, relocations, military customers, and seniors, among others.

### HOW MANY DAYS DOES IT TAKE YOU TO SELL A HOME? HOW DOES THAT COMPARE TO OTHERS?

The REALTOR® you interview should have information about their performance on hand and be able to present market statistics from their local MLS to provide a comparison.

### WHAT'S THE AVERAGE VARIATION BETWEEN YOUR INITIAL LISTING AND FINAL SALES PRICE?

This is one indication of a REALTOR®'s pricing philosophy and negotiating skills.

### WHAT COMMISSION RATE OR FEES DO YOU CHARGE?

Commissions and fees for REALTORS® are negotiable based upon the services provided to the seller. Agent compensation could be a certain percentage of the sales price or a flat fee, and what you owe could be based upon whether you sell your home during the term of the listing agreement. Your REALTOR® should be able to explain what they will charge and what level of service you can expect for that price.

### WHAT SPECIFIC APPROACHES WILL YOU USE TO SELL MY HOME?

Your agent should outline a plan for marketing that is specific to your property and its unique features. These could include print advertising, open houses, online promotions, and social media targeted to your likely pool of buyers.

### WILL YOU REPRESENT ME EXCLUSIVELY, OR MIGHT YOU ALSO CHOOSE TO REPRESENT THE BUYER?

While it's usually legal to represent both parties in a transaction, your REALTOR® should be able to explain his or her philosophy and/or brokerage policies on client obligations and agency relationships.

### CAN YOU RECOMMEND SERVICE PROVIDERS WHO CAN HELP ME OBTAIN A MORTGAGE, MAKE HOME REPAIRS, AND SO ON?

Practitioners should be able to recommend more than one provider and let you know if they have any special relationship with any of the providers.

### HOW WILL YOU KEEP ME INFORMED ABOUT THE PROGRESS OF MY TRANSACTION?

The best answer here is a question. A real estate agent who pays attention to the way you prefer to communicate and responds accordingly will make for the smoothest transaction.

### COULD YOU PLEASE GIVE ME THE CONTACT INFORMATION OF YOUR THREE MOST RECENT CLIENTS?

Many agents have repeat clients or gain new ones by referrals. Ask their former clients if they would use the agent again in the future.



## AGENCY

### Understanding brokerage relationships.

#### UNDERSTANDING SELLER REPRESENTATION

The services you receive and the duties that are owed to you from a real estate agent are based upon what type of relationship you have established. Are you a customer or a client of that agent, and who will the agent be representing in a transaction?

#### ARE YOU A CUSTOMER OR A CLIENT?

A **customer** is someone who **has not** signed a written brokerage agreement for representation. However, even as a customer, you have certain rights:

- Agents must treat you honestly and fairly.
- Agents must disclose material facts they know or should know.
- If you have discussed being represented, you are owed confidentiality as a prospective client of that brokerage.

A **client** is someone who **has** entered into a written brokerage agreement with a broker. As a client, your agent owes you the following:

- **Loyalty** - A broker or agent must act in your best interests at all times, even if that conflicts with what would benefit them the most.
- **Disclosure** - All relevant and material information that the agent knows about a property, its value and other terms of sale must be shared with you.



- **Confidentiality** - While material facts about a property must be disclosed, your agent will protect any information that might weaken your bargaining position.
- **Diligence** - You have a right to expect that your agent has specialized knowledge and expertise in real estate, and will take all necessary steps to represent you.
- **Accounting** - Your agent will safeguard any money, deeds, or other documents that relate to your transactions or affairs.

#### WHAT IS YOUR BROKERAGE RELATIONSHIP?

A written brokerage agreement outlines the relationship between a client and a real estate broker. In this agreement, you authorize the broker or their agent to provide certain services to you in a residential real estate transaction. That representation can take several forms:

- ▶ **Buyer Agent** - Exclusively represents a buyer in the purchase of real estate
- ▶ **Seller Agent** - The broker or agent who lists the property for sale and represents the property owner.
- ▶ **Subagent** - An agent from another company that is authorized by the seller's broker to show the home to a buyer. Unlike a buyer agent, this agent represents the seller, not the buyer.
- ▶ **Dual Agent** - Acts as an agent for both the seller and buyer in the same transaction.
- ▶ **Intra-company Agent** - Agent who belongs to the same company as a dual agent, and has been selected by that dual agent to represent the buyer or the seller during the transaction.



# LISTING AND PRICING YOUR HOME TO SELL

Sure, you want to sell your home for as much money as possible. Sellers who take an honest assessment of their homes will be the ones who receive the best price for their properties. Be sure to discuss the following with your REALTOR®:

### SIMILAR PROPERTIES

REALTORS® have access to a lot of data. Yours can prepare a comparative market analysis to help you determine the value of your property based on what similar homes in your area have recently sold for, not the original listing price.

### THE CURRENT REAL ESTATE MARKET

Are homes selling at a rapid pace, or is there more supply than demand? Can you expect multiple offers at your price-point? Even in the most heated markets, it is possible to price your home unrealistically which leads to reduced buyer interest or a lower selling price than you would have received otherwise.

### THE CONDITION OF YOUR HOME

Are buyers in your area looking for newer, move-in ready properties or do they want historic properties that might need some work? If your home has "good bones" and systems that are in good working order, buyers may look past some cosmetic issues. However, if buyers perceive that your house has a lot of deferred maintenance, they may reduce their offer by a lot - or just move on to the next property.

### YOUR TIMEFRAME FOR MOVING

How motivated are you to sell? If you have a deadline to move or if you have already purchased your next home, it's important to get your pricing right from the start so the property doesn't linger on the market.

### THE TIME OF YEAR

Everyone talks about the Spring selling season, but there can be other optimal times of the year to sell too. Some

may be specific to your buyer pool or location. For instance, buyers in a tourist area may see more traffic in certain months or around holidays. Your agent can tell you more about buyer patterns in your market.

### LISTING PSYCHOLOGY

Does \$299 seem much cheaper than \$300? The same pricing strategies used for groceries or electronics can play a role in pricing your home. Buyers may also tend to search for properties in certain price ranges; keeping your property priced within that search range can allow you get the widest exposure for your listing.

### KEEP EMOTIONS IN CHECK

It's easy to believe that your home is the best one on the market. After all, it's the one you chose, decorated, and invested in. When you sell, it's time to take a step back and treat your home like a product. Remember that buyer feedback and any offer amount is not directed toward you personally.

### BE FLEXIBLE

Selling your home may not always go exactly as planned. You may need to reduce your asking price or sell for less than you expected. The buyers may ask for terms or conditions that you hadn't anticipated. Don't reject an offer outright because it's not exactly what you wanted; with some negotiating, it could end up being the best one you receive.

# HOME SALE CHECKLIST

You've asked yourself about selling your home. You've researched REALTORS®. What else do you need before making the leap?

- ✓ **PRE-SALE HOME INSPECTION**  
Know your surprises before they, well, surprise you. A home inspector can examine your home for things you need to take care of, prior to placing your home on the market. Get your house in top shape before that first open house? Ask your REALTOR® for referrals, if you need one.
- ✓ **CLEAN YOUR SPACE**  
Now's the time to declutter. Donate unwanted things. Pack up the things you seldom use, and place all those boxes neatly in your garage, or someplace else where you have access. Organize everything. Clean everything: carpets, floors, windows. The more you can do, the more you're giving yourself an advantage when it comes time to list your house.
- ✓ **GET ESTIMATES FOR THE BIG THINGS**  
Does your wood floor need serious work? Refrigerator on the fritz? It's important that you catalog all "big-ticket" items that need fixing or replacement. Perhaps you won't need to do these repairs (though the more you can do, the more appeal you build into the house) but having the prices of each of these fixes will be handy once negotiations begin.
- ✓ **WARRANTIES**  
Furnace, dishwasher, new roof, any large item that conveys with the house: find your warranties and have them at your ready. Don't let a last minutefrantic search for one piece of paper ruin your deal! Having the prices of each of these fixes will be handy once negotiations begin.



## HOW TO ATTRACT MORE BUYERS

These tips will help you convince buyers your property offers top value for their dollar.

- ▶ **Amp up curb appeal** - Look at your home objectively from the street. Check the condition of the landscaping, paint, roof, shutters, front door, knocker, windows, and house number. Observe how your window treatments look from the outside. Something special—such as big flowerpots or an antique bench—can help your property stand out after a long day of house hunting.
- ▶ **Enrich with color** - Paint is cheap, but it can make a big impression. The shade doesn't have to be white or beige, but stay away from jarring pinks, oranges, and purples. Soft yellows and pale greens say "welcome," lead the eye from room to room, and flatter skin tones. Tint ceilings in a lighter shade.
- ▶ **Upgrade the kitchen and bathrooms** - These are make-or-break rooms. Make sure they're squeaky clean and clutter-free, and update the pulls, sinks, and faucets. In a kitchen, add one cool appliance, such as an espresso maker.
- ▶ **Screen hardwood floors** - Refinishing is costly, messy, and time-consuming, so consider screening instead. This entails a light sanding — not a full stripping of color or polyurethane — then a coat of finish.
- ▶ **Clean out and organize closets** - Remove anything you don't need or haven't worn in a while. Closets should only be half-full so buyers can visualize fitting their stuff in.
- ▶ **Update window treatments** - Buyers want light and views, not dated, heavy drapes. To diffuse light and add privacy, consider energy-efficient shades and blinds.
- ▶ **Hire a home inspector** - Do a preemptive strike to find and fix problems before you sell your home. Then you can show receipts to buyers, demonstrating your detailed care for their future home.





## PREPARING FOR THE PHOTOSHOOT

With the majority of buyers shopping for homes online, high-resolution slide shows and video tours are a must. Here's how to make your home shine on camera.

### UNDERSTAND THE CAMERA'S PERSPECTIVE

The camera's eye is different from the human eye. It magnifies clutter and poor furniture arrangement so that even a home that feels comfortable in person can look jumbled online.

### MAKE IT SPOTLESS

Cameras also tend to magnify grime. Don't forget floor coverings and walls; a spot on a rug might be overlooked during a regular home showing, but it could become a focal point online.

### KNOW WHAT TO LEAVE

You want to avoid clutter, but try to have three items of varying heights on each surface. On an end table you can place a tall lamp (high), a small plant (medium), and a book (low).

### SNAP PRACTICE PICTURES WITH YOUR OWN CAMERA

This will give you an idea of what the home will look like on camera before the photographer shows up. Examine the photos and make changes to improve each room's appearance, such as opening blinds to let in natural light, removing magnets from the refrigerator, or taking down distracting art.

### PARE DOWN

Removing one or two pieces of furniture from each room, even if just for the shoot, can make your space appear larger on screen.

### REARRANGE

Spotlight the flow of your space by creating a focal point on the furthest wall from the doorway and arranging the other pieces of furniture to make a triangle shape. The focal point may be a bed in a bedroom or a china cabinet in a dining room.

### ACCESSORIZE

Include a healthy plant in every room; the camera loves greenery. Energize bland decor by placing a bright vase on a mantle or draping an afghan over a couch.

### KEEP THE HOME IN SHAPE

Buyers who liked what they saw online expect to encounter the same home in person.

## HOME SHOWING CHECKLIST

**Remove clutter.** Clear off counters and pack unnecessary decorative items. Put extra furniture in storage, and remove out-of-season items. Don't forget to clean out the garage, too.

**Let it shine.** Cleaning windows and screens will help bring more light into your home. Replace burnt bulbs, and consider higher wattage in low-light areas. Clean the walls or brush on a fresh coat of bright, neutral paint. Replace heavy curtains with sheer ones and show off your view.

**Keep it clean.** A deep clean before listing your home will make upkeep easier. Consider hiring a cleaning service to help.

**Maximize comfort.** In summer, shut A/C vents on the first floor so more air will get upstairs. Reverse the process in winter.

**Perform a sniff test.** Clean carpeting and drapes to eliminate odors. Open the windows to air out the house. Consider potpourri or scented candles and diffusers. For quick fixes in the kitchen, cotton balls soaked in vanilla extract or orange juice can instantly make the fridge a nicer-smelling place. Boil lemon juice in your microwave, then add it to your dishwasher to eliminate odors. You can also run lemon rinds through the garbage disposal for a similar effect.

**Take care of minor repairs.** Sticky doors, torn screens, cracked caulking, or a dripping faucet may seem trivial, but they'll give buyers the impression that the house isn't well-maintained.

**Tidy up outdoors.** Cut the grass, rake the leaves, add new mulch, trim the bushes, edge the walkways, and clean the gutters. A pot of bright flowers near the entryway adds great curb appeal.

**Set the scene.** A bright afghan or new accent pillows easily jazz up a dull room. Pretty dishes or a simple centerpiece on the tables can help buyers picture themselves living there. Try staging a chess game in progress. If you have a fireplace, lay fresh logs or a basket of flowers there.

**Make the bath luxurious.** Make sure your personal toiletry items are out of sight, along with old towels and toothbrushes. Add a new shower curtain and fancy guest soaps.

**Make the bath luxurious.** Make sure your personal toiletry items are out of sight, along with old towels and toothbrushes. Add a new shower curtain and fancy guest soaps.

**Lock up valuables and medication.** Agents can't watch everyone all the time.

**Head out.** It can be awkward for everyone if you're home at the time of a showing.

# EQUAL HOUSING OPPORTUNITY

The sale or purchase of a home is one of the most significant events in a person or a family's life. It is more than a transaction. It shapes the hopes, dreams, aspirations, and economic destiny of those involved. Federal, state, and local laws, along with the REALTOR® Code of Ethics, protect people from discrimination when they are renting or buying a home, getting a mortgage, or engaging in other housing-related activities.

## REALTOR® COMMITMENT TO EQUAL OPPORTUNITY

The term REALTOR® identifies a licensed real estate professional who is a member of the National Association of REALTORS®. REALTORS® conduct their business in accordance with a strict Code of Ethics. Article 10 of the Code provides that REALTORS® shall not deny equal professional services to anyone because of their race, color, religion, sex, handicap, familial status, national origin, sexual orientation, or gender identity. A request that a REALTOR® act in a discriminatory manner in the sale, lease, or rental of property cannot legally or ethically be fulfilled by a REALTOR®.

## FAIR HOUSING RIGHTS AND RESPONSIBILITIES

The home seeker, the home seller, and the real estate professional have rights and responsibilities under the federal Fair Housing Act, as well as other federal, state and local laws.

## FOR THE HOME SELLER

As a home seller or landlord, you are required by federal law to do business with prospective purchasers or renters without regard to their race, color, religion, sex, handicap (disability), familial status (presence of children under 18 in the household), or national origin. State and local laws may prohibit discrimination based on additional characteristics, such as veteran status or sexual orientation. You may not instruct the licensed real estate broker or agent to put any limitations on the sale or rental of property based on these characteristics, because the real estate professional is also bound by law not to discriminate. Under the Fair Housing Act, a seller or landlord may not treat prospective buyers or tenants differently because of their race, color, religion, sex, handicap, familial status, or national origin.

### A seller may not, based on these characteristics:

- Advertise a preference for certain buyers or tenants;
- Falsely represent that a property is unavailable for sale or rent; or
- Establish different terms or conditions in any aspect of the purchase or rental of housing.

## FURTHER ASSISTANCE

If you believe you have been discriminated against in a housing transaction, you may file a complaint for investigation by a public or private agency. In Maryland, this organization is the Maryland Commission on Civil Rights: [www.mccr.maryland.gov](http://www.mccr.maryland.gov). REALTOR® associations will accept complaints alleging violations of the Code of Ethics from a person who alleges discriminatory treatment by a REALTOR® in the purchase or rental of housing. REALTOR® associations have a responsibility to enforce the Code of Ethics through professional standards procedures and corrective action in cases where a violation of the Code of Ethics is proven to have occurred.



# EVALUATING OFFERS AND CONTINGENCIES

Shouldn't you always choose the offer that brings you the most money? While it's tempting to accept the highest purchase price, the highest offer may not be the best one for your needs. Here are factors you should consider:

## FAIR HOUSING

Sellers are subject to the same federal, state, and local fair housing laws as real estate agents. These prohibit you from discriminating against potential buyers based upon certain characteristics, which include race, color, religion, sex, national origin, disability, familial status, marital status, sexual orientation, gender identity, and source of income. These should not play any role in accepting or rejecting an offer for your home.

## CONTINGENCIES

These are conditions in the contract which allow the buyer to terminate the purchase if they are not met. Common contingencies include home inspections, appraisal, financing or selling their own home. Some contingencies are optional, but some, like receiving Condo or HOA documents or having certain inspections, may be required by law or the lender. Because the outcome of these contingencies may not be known for weeks after the contract is accepted, you should evaluate them very carefully.

## CLOSING DATE

Buyers may suggest a closing date based upon their financing terms or their preferred moving date. You should consider how that timing works with your plans. Would you need to ask for a rent-back period to remain in your home after settlement, and are the buyers open to that arrangement?

## CONCESSIONS AND CONVEYANCES

Depending on market conditions, a buyer may ask the seller to contribute funds for closing costs, like taxes or fees that the buyer owes. A buyer may also ask for certain items - appliances, furniture, decor - to convey with the home. All of these items cost money, so if you were not planning on including them in the sale, be sure to deduct their value from the offer price to know your net proceeds.

## FINANCING

The way a buyer plans to pay for the house can be just as important as the amount they want to pay. You will want to look at whether they are planning to pay for the home in cash or whether they need to be approved for a mortgage.



You should also look at the amount of money they are offering as a down-payment and as their earnest money deposit, which can show how serious they are about buying your home.

## EXPIRATION DATE

A buyer may include a clause in their purchase offer that requires you to respond by a certain date. Once that date passes, the buyer is no longer required to follow through with the purchase. Even without an expiration date, the buyer can formally withdraw their offer at any time before you have accepted.

## MULTIPLE OFFERS

When you receive more than one offer on your home, it can be difficult to figure out which combination of price and contingencies will give you the best return. This is where your real estate agent can help you focus on what is most important and which of the offers is the strongest.

## COUNTER-OFFERS

You don't have to accept an offer exactly as it was submitted to you. You can ask the buyers to increase the price, remove contingencies or change the timing of closing. However, you should keep in mind that you can make a counter-offer to only one buyer at a time - and that buyer may not agree to your requested changes. This can be tricky in multiple offer situations, so discuss any counter-offer strategy with your REALTOR®.

# CLOSING AND SETTLEMENT

Congratulations! Your home is under contract. Now, you have some steps to get it across the finish line to being sold.

## CONTINGENCIES

Any contingencies you accepted in the contract must be satisfied in the required timeframes. This is where you determine (if applicable) whether your home appraised for the purchase price, if the buyer was fully approved for their mortgage, and whether the home passed any required inspections.

## MAKE REQUIRED REPAIRS

Depending on the results of any inspections, and what your contract states, you may need to make some repairs to your property or have your home treated for pests.

## MOVE OUT

Unless you have negotiated with the buyer to stay in the home after settlement, you will need to remove all items that don't convey with the sale. Leave yourself enough time to remove all your furniture and personal items and leave the home in a clean condition.

## FINAL WALK-THROUGH

Shortly before settlement, the buyers will make a visual inspection of the property to make sure that it is in the same

condition they agreed to in the contract, that systems are in working condition, and that any repairs have been made.

## DELAYS

Not every home sale closes on time. There could be issues uncovered during the inspection that take longer to repair than expected, the title search may have uncovered an issue that needs to be resolved, or underwriting for the buyer's mortgage loan is delayed. Don't panic! Your REALTOR® and settlement company will keep you informed of next steps.

## SETTLEMENT

You made it! This is where your house legally transfers to the new owner. You'll sign a lot of papers that pay off your existing mortgage and taxes owed, transfer the title of your home, and establish proof of the transfer in local land records. You will also receive the proceeds from the sale, which can be wired to your bank account or held in escrow for your next home purchase. Hand over the keys, and you have officially sold your home.

Congratulations!

# NEW OWNERS CHECKLIST

Before the property changes hands, consult this list to make sure these items are transferred with the house.

**Owner's manuals and warranties** for any appliances left in the house.

**Change your address with important service providers**, such as your bank(s), credit companies, magazine subscriptions, and others.

**Garage door opener(s).**

**Extra set of house keys.**

**A list of local service providers**, such as the best dry cleaner, yard service, plumber, and so on. You're not just helping the new owners, but also the local businesses you're leaving behind.

**Code to the security alarm** and phone number of the monitoring service if not discontinued.

**Smart home device access.** Any devices listed as fixtures need to be reset for the new homeowner. Make sure your account information and usage data are wiped from the device so that they may use it. Check with your device's manufacture to find out how to do this.

**Numbers to the local utility companies.** This can be especially helpful to owners who may not yet have easy access to the Internet in the new home.

**Contact info for the condo board or home ownership association**, if applicable.







MarylandHomeownership.com is a site owned and managed by Maryland REALTORS®, the state association that represents, educates, and provides guidance to its 32,000+ membership across the state. Our members follow the highest ethical standards, as established by the National Association of REALTORS®, which includes a commitment to fair and equal housing for all. In their roles as REALTORS®, our members adhere to the highest professional, ethical, and health standards.

Parts of this toolkit were adapted from material from the National Association of REALTORS® and additional buyer and seller resources.

Thank you for using a Maryland REALTOR®!

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Questions? Email [info@marylandhomeownership.com](mailto:info@marylandhomeownership.com)