

Congratulations! You Have a Signed Offer on Your Home.

Don't pop the champagne cork yet. Remember what we told you when we listed your property: not until you have a purchase and sale agreement signed. Also, perhaps your Buyers are not yet solid with their financing, in which case, we will have to wait until the financing date to know for sure that your home will close.

This Can Be a Frustrating Time

This next stage can be one of the most frustrating periods of the sale process for a seller. We will put all our expertise to work for you. We are telling you now so that you are prepared for the ebb and flow, the highs and lows if you will, and understand that this is how a normal transaction unfolds. It is typical that a variety of challenges will arise during the selling process - this is not unusual. Our job is to find solutions so that the seller and buyer can find a common ground to enable a smooth transaction.

The Buyer will do a home inspection. Home inspections generally take 2-3 hours, but we've seen them run as long as 5 hours, so be prepared.

Often there is a delay in response from the Buyers regarding the home inspection, but please don't ring the alarm bell quite yet. They often don't receive their home inspection report for a day or two, and they will delay getting back to us until they have had an opportunity to digest the information, and boy is there a lot of it.

And although we have sold your home "as is" - the Buyer will likely, on advice of their real estate attorney, ask to be compensated for something they find broken, unsafe or structurally unacceptable. You do not need to make any concessions, but know that if you don't appease the buyer in some way you may lose your buyer. Also, if it is a serious problem of which you were unaware, you may have to remedy it whether your home sells or not.

We are savvy enough not to ask how the home inspection went - that is like inviting negotiation. All we will ask of the Buyer's Agent is, "Do your buyers plan on going forward?"

"When is the Buyer executing the P&S?"

We will give you our best advice regarding any necessary negotiation. We are all about trying to find a "win win" position to get you to where you want to go.

Frequently Heard Concerns and Questions

Next step after home inspection. We have prepared for the best but our experience in doing hundreds of inspections is that it is prudent to prepare for the worst, just in case. Since the process moves so quickly at this point we want you to be prepared.

The process can be wearing and we will do our best to keep the buyer's infatuation with your home alive while protecting your interests.

The real estate market determines your negotiating strength.

If you are in a strong position with back up offers, you can be a very strong negotiator. If your home has been on the market for a long time and there are no other buyers in sight, you will want to make the deal happen.

Warning – Sellers find the next step, well, sort of annoying.

So be prepared. After the home inspection, the Buyers may want specialists to come and check out certain systems or problems. You may find a parade of heating specialists, plumbers, electricians, mold remediation folks, general contractors or radon inspectors coming into your home. One of our agents refers to this as the "dog and pony" show. So expect that you may have to open your home to lots of people for the Buyers to get their questions answered.

Remember – even in the middle of the summer, if the Buyer wants to do a radon test, the home will need to be closed (all windows and doors kept shut) for 48 hours.

Don't Take Any of the Buyers Questions or Inquiries as an Insult

Unfortunately, many sellers perceive this investigation process as insulting. Remember – you the seller have a very different perspective of this property, your home.

It is only natural for every seller to want more money for their home and feel that their home is in adequate condition and resist the suggestion that it needs upgrading. All buyers wish they paid less for the house and perceive that upgrades and repairs are necessary. Keep in mind the Buyers liked your home enough to make you a reasonable offer that you accepted. They do not hate your home or want to insult you, they are simply doing their due diligence.

This is Business – Keep the Emotion out of your Negotiation

The two positions of Buyer and Seller are diametrically opposed, and it is our job to help find a position that works for both buyer and seller. We joke sometimes that when both sellers and buyers are miserable we've come to the perfect compromise. We certainly would like to avoid misery, and the best way to do that is to approach this negotiation like a business transaction, unemotionally. We know that is hard to do, but if you stop and think about it from the other side's perspective, which we ask the buyer to do as well, you will find that there is always a middle ground that will help sell your house to ready, willing and able buyers.

You are in Control

This is your home, and we will respect your wishes. But you hired us to sell your home, and we will be giving you our best advice, even if it isn't what you want to hear. That is our job, to protect you and counsel you through this difficult period so that we can achieve your goal of selling your home. One sure way to lose a good buyer is to get stuck in your bargaining position. Do not make quick decisions because you may be insulted. You know the old saying, "Don't cut off your nose to spite your face"? We would hate to see that happen. We know that if we think creatively, there are always ways to work out what may seem to be insurmountable problems. If a seller wants to sell and a buyer wants to buy, we will find a way to make it happen. That is good brokering.

Time to Think About Smoke/CO Detectors – And Final Clean Out

Thinking confidently is critical. So you may want to turn your attention to making sure you will pass your fire certification with proper smoke and carbon monoxide detectors. New regulations may outdate detectors put in as recently as a few years ago. So you will need to check with the local fire department to see if your detectors will pass inspection. If any of the detectors are hardwired, the fire department will want them all hardwired now – which can be expensive. Local fire departments have local control of these issues.

Meanwhile, this house needs to be broom clean. That means everything in the attic, basement, under the porch and in all closets must go. You may only leave items behind that the buyers have agreed to accept. So do not assume that the buyers will want things you think they should accept, like matching paint, pieces of the house or valuable tools. Your purchase and sale agreement is very specific and last minute disposal can be very expensive. Just because you were stuck with the ancient TV antenna in the attic or the coal in the basement, does not mean you can leave it for the next buyer. We recommend you move out of the house before the closing day. Moving always entails more work than people expect. Remember, a buyer has every right to fuss if the home is not broom clean at closing per the contract and that is nearly impossible if the truck shows up the day of the sale. So move out ahead of time; you'll be glad you did.

All Systems & Appliances Should be in Working Order at Closing

Unless it was disclosed on your Seller's Description of Property as being dysfunctional when buyers purchased your home, your Contract of Sale stipulates that all systems/appliances will be in working order. That means that if your hot water tank starts to leak, or your stove burner stops working, you are responsible for delivering the property in the condition in which it was purchased. Also, if the temperature is too cold to test an air conditioning system, it is standard practice for attorneys to put in a clause that represents it will be working in the Spring and that the Sellers will be responsible financially for its repair if they represented that it was in working order when buyers purchased the home.

Each transaction has its own rhythm and if we keep our emotional responses in check, we find that things can move along fairly smoothly. We must remember that not only are there competing interests, but also there are several different players involved who bring a variety of experiences to the table. The Golden Rule to treat others as you'd like to be treated is a good frame of reference throughout the transaction.