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The Green Pages

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Home Selling Roadmap



Decide to Sell

When deciding to sell your home, it helps to know whether you're in a seller's market with low inventory and rising prices, or a buyer's market with lots of houses for sale. It's also important to understand what kind of homes sell best in your area.

If you're not under pressure to sell, test your decision by considering factors such as:

- **Financial impact**
It costs thousands of dollars to sell a property and relocate—often as much as 15 percent of the sales price of your home by the time you count the real estate commission, closing fees, and moving costs. The less [equity](#) you have in the house, the greater the financial hit. It pays to [run the numbers](#) before you sell.
- **Timing**
Consider the timing of your sale relative to the market and to your home equity. A slow market may negatively affect your sale. And if your equity is low, you could end up bringing cash to the closing to pay off your lender. The more equity you have in your home, the better equipped you are to cover your sales costs.
- **Tax consequences**
Though [capital gains tax](#) laws have relaxed to the point where most Americans don't have to pay tax on real estate profits, you will likely have to pay if you've lived in your home only a short time. Make sure you know [where you stand](#).
- **Alternatives to selling**
If you're selling to get away from crime, troublesome neighbors, or because you want more space, do a reality check. A look at crime statistics may show you're safer than you would be in a new neighborhood; a tall fence could shield you from neighbors. And [remodeling your current home](#) could give you the extra room you want.



Prepare to Sell

When preparing to sell your home, the best thing you can do is think of the house as a commodity. Try to separate yourself emotionally from your house and look at it through the eyes of a buyer. Decide whether you want to hire an agent to handle the sale, then do whatever it takes to put your home in its best condition.

Prepare for the sale by doing the following:

- **Get a pre-sale inspection.**
A pre-sale inspection can ward off costly surprises from the buyer's inspector. Inspections usually cost \$300 to \$400, but if the inspection reveals [major termite damage](#) or the need for a new roof, it could affect your decision to sell as well as your price. Always look for a [qualified inspector](#).
- **Deal with disclosures.**
Most states now require sellers and their agents to disclose any issues that may affect a buyer's decision to purchase your home. Make sure you understand what you need to [disclose](#) and decide whether to make any repairs or adjust your asking price.
- **Make appropriate repairs.**
This is not the time to undertake [major improvements](#). It is generally wiser to make only [necessary repairs](#) (such as replacing cracked windows or rickety front steps) and cosmetic improvements (such as painting the exterior and planting flower beds) that will enhance your home's salability.
- **Neutralize your decor.**
Eccentricities that you find charming may not charm a buyer. Consider replacing out-of-date carpeting, painting odd-colored rooms, and otherwise polishing your home's appearance. Pare down visible personal possessions. You may also want to kennel your pet during this time, and hire extra cleaning help while your house is on the market.

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Beazer Single Family Reserve at Potomac Crest From \$500s Coming Soon SFH half-acre Triangle Villages at Potomac Crest From \$500s Coming Soon 2005 SFH Triangle Victory Lakes Low \$500s SFH Bristow Victory Lake Mid \$500s Luxury SFH Bristow Forest Park Upper \$300s Coming Early 2005 23' Garage TH in Dumfries River Oaks Mid \$300s Grand Opening! 20' garage TH in Woodbridge Glenkirk Estates Mid \$300s SFH in Gainesville	Richmond American Homes Hunt Chase at Westmarket Upper \$500s SFH Haymarket Estates at Breyerton Low \$600s SFH Gainesville Broad Run Oaks Mid \$500s SFH Gainesville Crossman's Creek Mid \$500s SFH Bristow Lanier Farms Low \$500s SFH Bristow Ashley Ridge Upper \$400s SFH Nokesville Saratoga Hunt Mid \$500s SFH Woodbridge	Stanley Martin Glenkirk Low \$800s SFH Ganesville Stonewall Manor NOT LISTED COMING SOON SFH Triangle Lionsfield Valley in Triangle NOT LISTED SFH in Triangle Moncure Woods NOT LISTED SFH Triangle	Centex Homes Belmont Bay Upper \$300s (Golf & CC) Condos Woodbridge Belmont Bay Low \$400s (Golf & CC) River View TH Woodbridge Bristow Village High \$400s SFH Dumfries Keswick Forest Mid to Low \$500s SFH Dumfries Breyerton High \$900s 1.65 Acres Gainesville Malvern Chase Low \$700s SFH Manassas
Equity Homes River Falls Mid \$600s (Golf & CC) Last Phase Woodbridge Regents at Lake Manassas Low \$600s (Golf & CC) SFH at Lake Manassas	Drees Homes Prince William County Center Mid \$300s 2Car Garage TH Glenkirk Uper \$400s SFH Gainesville Port Potomac NOT LISTED COMING SOON! SFH in Woodbridge	Craftmark Homes River Falls Mid \$500s (GOLF & CC) Woodbridge Stonewall Manor \$500s 1/2 acre Triangle Occoquan Overlook NOT LISTED COMING SOON 1 acre luxury SFH	The Ariston Group Renaissance Housing Petra Builders Entre' Builders National Capital Homes Stonewall Homes Castle Rock Homes Nelson Construction Quaker Homes Lake Manassas \$500 to \$2.5(GOLF & CC) Manassas
Pulte Homes Mayfield Trace NOT LISTED Kluxury SFH in Manassas	Craftmark Homes Miller & Smith Homes Rocky George Homes Winchester Homes Miller & Smith Townhomes Victory Lakes \$500 and Up Gainesville	Edgemoore Homes Stonewall Manor High \$400s Triangle	NVHomes Holly Ridge Mid \$800s SFH 2 acre Gainesville

<p>Washington Homes</p> <p>Glenkirk Mid \$500s SFH Gainesville</p> <p>Saratoga Hunt Mid \$600s SFH Woodbridge</p> <p>Lake Terrapin High \$600s SFH Woodbridge</p> <p>Barrett's Crossing Mid \$700s SFH in Bristow</p> <p>Four Seasons Active adult NOT LISTED 1 level living in Woodbridge</p> <p>Ashland NOT LISTED Woodbridge</p>	<p>Pighini Builders</p> <p>Windy Ridge High \$800s 10 Acre Custom SFH</p>
<p>Brookfield Homes</p> <p>Braemar Carriage Mid \$400s SFH in Bristow</p> <p>Dunbarton Active adult Mid \$500s SFH Bristow</p> <p>Braemar Mid \$500s Garage TH in Bristow</p>	
<p>Braemar Arista Mid \$600s SFH in Bristow Upper \$300s TH in Woodbridge</p>	<p>Southport Homes</p> <p>Hunters Chase Low \$600s SFH in Manassas</p>

NEW HOMES DIRECTORY FOR PRINCE WILLIAM COUNTY

Sometimes looking for a new home can be even more difficult than finding a home that is being resold. There are databases that provide a resale directory but new homes directories can be so confusing. Considering all the new homes being built in Prince William County it can absorb all of your time by visiting every model and doing all the internet searching just to find a community that fits your need.

Here are some requests:

- I would like a home that is waterfront?
- I am looking for a home with a large lot (small lot)?
- I am looking for a home that is in a golf community?
- I would like a home with in a gated community?
- How long before I can move in?
- Where are the schools located?

We have provided you a summary of most of the new homes subdivisions in Prince William County. We can provide you more information on selected new subdivisions, schools, points of interest or amenities & information on particular builders, including lot sizes, models, and estimated delivery dates, along with other valuable information.

Patti Green & Company take great pride in being knowledgeable in all aspects of real estate. If you or anyone you know is interested in buying a new home or would like more information on a new home community, please have them call or email our office. Our office can also assist in the sale of your current home.



SET A PRICE

Your home's value is ultimately what a buyer is willing to pay at any given time. Your final list price may depend on many factors: If you want to sell quickly or you are in a buyer's market, you may decide to set your price lower than market value. On the other hand, if you're in a seller's market where multiple offers are common, you may want to set your price higher than market value.

To arrive at a price:

- Ask an agent. Call Patti Green & Company 703-492-1700
We will give you an honest assessment of your home's value. We will help you decide the sales plan to go with, considering the current market and your home's salable assets as well.
- We will provide a comparative market analysis.
A [comparative market analysis](#) should take into account repairs, improvements, and annual costs (such as property taxes) of your home, in addition to its size, features, and amenities. Expect to get an [analysis of recently sold, comparable homes](#) in the neighborhood, and a list of comparable homes currently for sale.
- Get an appraisal.
If you want confirmation of the list price you have in mind, get a pre-sale appraisal. Appraisers use comparable sales in addition to other information to make their determinations.



ACCEPT AN OFFER

You may not have to wait long for your first offer. If the market is active, you may get one the day you list. In most cases, however, you will wait anywhere from 30 to 60 days for an offer. This can be an emotional process, especially if offers come in far below your list price, or your home has been on the market for several months.

Remember:

- Don't rush [negotiations](#).
Take the time to receive offers in person, not over the phone. Consider all offers carefully, and make sure that the terms are as favorable to you as they are to the buyer.
- Decide on the lowest offer you'll accept.
Avoid sharing this figure with anyone, including your agent, as the number may change during the time your home is on the market. Be careful not to telegraph your lowest expectations to a buyer.
- Get everything in writing.
This is for your protection and the buyer's. Documenting the process helps avoid confusion and potential legal problems down the road.
- Don't get personal.
You want to know as much as possible about the buyer's motivation—and the buyer wants to know about yours, as well. If possible, avoid discussing your situation in terms of any need to sell. Don't overreact if you are presented with an offer you find insulting.
- Don't hesitate to counter.
Even in a [buyer's market](#) where numerous listings make selling difficult, it never hurts to [counter](#) an offer (particularly a low offer).
- Play fair.
If you are selling in an active market, work out an orderly procedure for receiving [more than one offer](#) at a time.



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Email: LAXmike47@hotmail.com
Michael



CLOSE THE SALE

At this point, the buyer is busy with financing; until the sale closes, you are responsible for keeping your property in the same condition it was when the buyer saw it last. The closing date should be clearly specified in your sales contract, which should include deadlines for the buyer to sign off on contingencies. Make sure the buyer meets any deadlines you've set. Be ready to deal with any problems that may crop up:

Problem: Unsatisfactory home inspection

Solution: If the fix is major, you may want to split the cost of the repair with the buyer, or give the buyer a cash credit at closing to cover the repair. If the fix is minor or you are selling in an active market, your sale might go through without any concessions on your part.

Preventive measure: Make sure that your sales contract is specific in its inspection contingency and doesn't allow for the entire transaction to be renegotiated on the basis of the inspection.

Problem: Low appraisal

Solution: Your deal could fall through if the buyer's appraisal comes in lower than the agreed-upon sales price and the lender refuses to issue a mortgage. Ask for another appraisal if you think the buyer's appraisal was wrong, or renegotiate your price. Another option is to offer seller financing for the dollar difference.

Preventive measure: Give the appraiser the most recent comparable sales from your neighborhood, and make sure your home is in top condition.

Problem: Cloud on the title

Solution: Title problems can take several forms, including unsatisfied liens against your property, delinquent taxes, and encroachments on the property line. In order to clear the title, you will have to pay any liens or delinquent taxes. Title companies are used to dealing with encroachment issues, which may be resolved with some kind of insurance policy.

Preventive measure: Check your title before you sell and make sure it is clear.

Problem: Buyer's remorse

Solution: Occasionally, an uncertain buyer will decide to pull out of the deal regardless of the consequences. Try to work with the buyer's agent to determine the problem. You may be able to suggest a solution that reassures the buyer and rescues the deal. (If not, you may be able to keep the buyer's deposit.)



PREPARE TO MOVE

Once you've sold your home, you can proceed with your move and tie up the loose ends:

- **Make a file.**
File all closing and settlement papers; include receipts for any home improvements you made while you owned the house. Even though it's unlikely you will have to pay [capital gains tax](#) you will need these figures for your next tax return.
- **Bank your money.**
If you are planning to buy another home, decide how much you need for a down payment and moving costs. If you made a profit on your home sale, it may be wise to make a minimal down payment on your next home, and invest the rest. This will depend on your tax situation and how the numbers play out. Consult your financial advisor. If you aren't buying another home right away, you may want to opt for a combination of long-term and short-term savings and investment plans.
- **Close on your next house.**
Make sure that your sales proceeds are in the right place when you issue checks at closing. Do a walk-through of the property right before closing to avoid last-minute surprises.
- **Send change-of-address notices.**
Avoid getting caught by late payment fees: Before you move, send change-of-address notices to creditors, professional associations, and publications to which you subscribe.
- **Switch utilities.**
If you are closing your sale and purchasing a second home simultaneously, it's important to make sure your utilities are switched off at your previous address and switched on at your new address around the closing date. It is the seller's responsibility to have the utilities working on the day of settlement.



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September
 Hunter Rosenthal
 Autumn Resch
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 Missy Bergman
 John Cline
 Colby Blackburn
 Isabella Trumpetto
 Kelly O'Neil
 Pat Robertson
 Grady Clark

Happy Birthdays!

October
 Greg Clay
 Jean Clay
 Jason Avallone
 Emily Heisen
 Alison Harner
 Brandon Vincent

Happy Anniversary

Larry & Sandy Himmel 2nd Anniversary
 Grady & Peggy Clark 19th Wedding Anniversary

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Alan Arrington & Carrie O'Neil 09/18/2004

Upcoming Births

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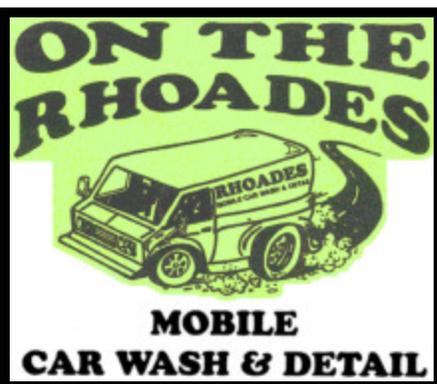
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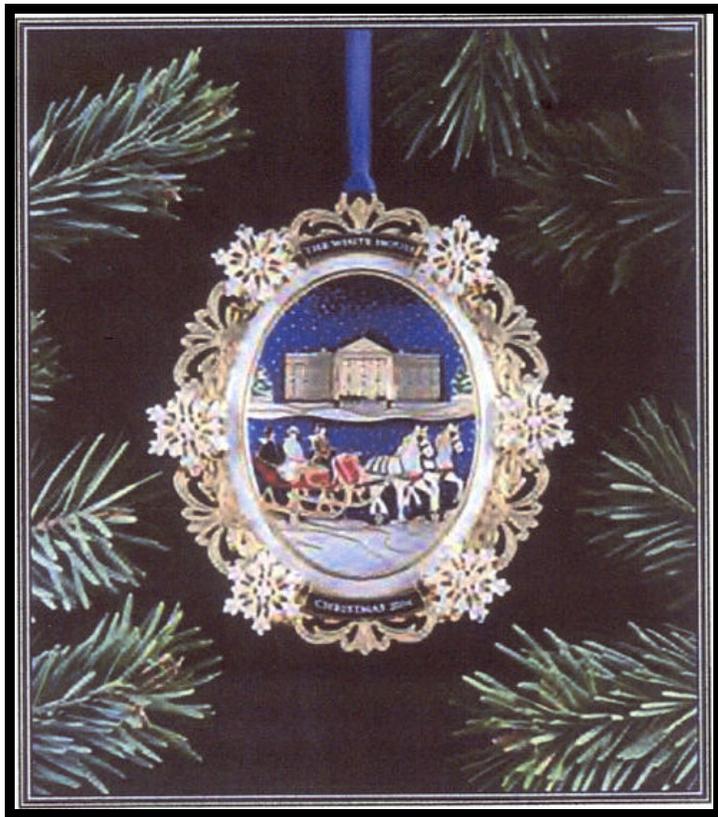
READERS THANK YOU!

I would like to give a special thanks to all of those that participate and read the green pages. I truly enjoy hearing from everyone the positive, & laugh at the negative things that I hear about our little newsletter. I have been publishing this newsletter, to just about everyone I know, for almost 3 years now. I still can not believe I have anything to put in here every month. I work hard on trying to make it interesting to read. However I have been told recently I do not have enough articles. That is why we have given everyone some reading material this month. I now know that most people read my newsletter in the smallest room in the house. Neither here nor there I am only glad that you and others are reading my little book! We have had some positive responses on Items For Sale, negative on Preferred Professionals, not that the work was bad that none of you are calling my people. Regardless, I thank each and everyone of you for caring about us and being apart of our lives each and every month! So as I put in this newsletter every month if you have a special event, something to sell, or run a good business I would be happy to include you in my monthly newsletter. Please feel free to email me at cherish.green@longandfoster.com Thanks again for all you input! Cherish Green



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