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The house on mango street pdf full book

How soon are you hoping to sell your home? Depending on your readiness to move and what shape your house is in, it's ideal—though not absolutely necessary—to start planning several months in advance. Once you hire an agent, there will be lots to do to get your home ready for sale. But even before you get to that point, there are steps you can take, and things to start thinking about, to get a head start. This chapter will cover some of the things you can do yourself as well as some of the big issues to consider before jumping into the process, including: evaluating your home's condition and identifying issues that you might want to address before putting it on the market becoming aware of your house's strong points, for marketing purposes developing a strategic goal for when would be best to put your house on the market looking at other homes for sale in your area, for comparison purposes, and budgeting for the typical costs of sale. Chapter 2 will lead you through the important process of choosing an agent. No Need to Wait: Start Fixing and Decluttering! Your house is beautiful! Well, as long as you don't look too hard at that spot on the carpet where the baby spilled pureed beets, or the marks by the door where the dog scratches to go out, or the pile of magazines that's turning into its own piece of furniture, or ... you get the idea. No matter how clean and tidy you are, your house is probably not as market ready as you'd thought or hoped. If you're anything like the average home seller, you've been in your home for about nine years. A lot can happen to a place, and a lot of stuff can pile up, in that amount of time. The more you've put off dealing with it, the sooner you should get going. "Two months is an ideal amount of prep time once you get an agent involved," says Carol Neil, a retired Berkeley-based broker with over 30 years' experience. "Some houses don't need that much time, and a good agent can whip things into gear in a matter of days—but I've also worked with sellers for over a year to get the place ready. The houses that tend to need the most prep are the ones that the seller has lived in for the longest time. They've lived with the problems for years, and don't see them." Given the work involved in getting your home ready for market, you might want to dive in before you've chosen an agent. (If you're not inclined to start this on your own, don't worry. A good agent will help you with this process.) When prospective buyers come along, they'll likely be scrutinizing your home's condition. Obvious issues that any untrained eye will spot, such as the beet stains and dog scratches mentioned above, can make even the most updated home harder to sell, or lower its value. Other issues that buyers tend to notice right away include doors that don't close well, bad smells, sloping or stained floors, curling linoleum, cracks in the walls and ceiling or tiles, and cracks or scratches on any cabinet or countertop finishes. CAUTION"Deferred maintenance" can be a red flag for buyers. Little problems with a house are widely viewed as indicators that the owner hasn't taken good care of the place. Even if the buyers don't notice this issue themselves, their agents might raise it: Good agents view minor deferred maintenance as a signal to start looking for larger, not-so-obvious problems. The state of your local market does play a major role in how much fixing up you ultimately need to do, however. According to California Realtor Ira Serkes, when the Berkeley market is especially hot, "our philosophy, unless there's an urgent health and safety issue, is to provide extensive disclosures, reports, and contractor estimates to the buyers before they write their offer rather than actually doing the work. As long as buyers know what they're getting into, their eagerness to buy the home means they generally view the repair needs as no big deal." And, adds California Realtor Amy Robeson, "You wouldn't want to miss the peak selling season because you got overwhelmed by all the work that could be done." So, until you've met with an agent, you might want to focus on basic repairs only—those that are eyesores and easily fixed for around \$50 or less, such as a missing cabinet knob or wires hanging from the wall from an old security system. But it's worth starting a list of other issues that you notice, for you and your agent to go over later. Chapter 3 will guide you further along in this process, and also discuss the possibility of hiring a professional to preinspect your house. It's never too early to get a head start on decluttering, however—in other words, minimizing the amount of stuff taking up space in your house. This will be important in order to make your house look its best, possibly prepare it for staging by a professional, and of course reduce the volume that you must box up and move to your next abode. How long this process will take might depend on your relationship to material objects as well as on how badly you need the money that could be earned by selling off items one by one. Lesson learned the hard way: I should have donated more from the outset. Karina explains, "Having lived through the Great Depression, I know I have trouble throwing anything away. On top of that, my husband and I were preparing to move into assisted living, so there was the added trauma of parting with a lifetime of memories. I must have spent two years going back and forth to consignment shops, holding garage sales, advertising on craigslist, sending items to my children, and so on. It was probably the world's longest moving process, thoroughly exhausting—and now I hardly miss any of the things I parted with." Whatever you do, don't get into a situation where selling off your stuff causes you to postpone your home sale. "There's an opportunity cost on your time," notes Realtor Rob Jensen. "I've seen situations where a homeowner is paying thousands of dollars a month to stay in a home that's no longer affordable for them, while selling possessions for a few bucks a pop on eBay." Where to Sell Your Stuff No need to jump online right away. Local consignment, used book, clothing, and vintage or antique stores can be lucrative places to sell your possessions. Or if you're downsizing, talk to an estate sale specialist. A garage sale can work if your house is well located, but can also be a huge waste of time. Your next stops might be craigslist (which lets you sell items one by one, at no fee for most types of items, but doesn't act as intermediary between you and buyers), Bonanza (which charges no fees until you actually sell items), and eBay (where you'll need to register as a "seller" and the fee structure depends on how much you offer for sale; in most cases, it's based on a percentage of the proceeds). Also check out these online possibilities: Etsy.com. Best known as a crafts site, you can also sell vintage clothing, jewelry, and other items here. (The objects must be 20 years old or older.) BookScouter.com. Here, you can enter a book's ISBN number and learn which online book buyer is paying the most for it. ThredUp.com. This site lets you order a "Clean Out Bag," which you fill and send back for free, then receive either cash or store credit for the items the company wants to resell. The unwanted clothes are reused or recycled. MotherhoodCloset.com. Mail your used, but "clean, stylish maternity clothes" to this online consignment store, and you'll receive up to 80% of the price of those items that sell within 365 days. Unsold items are not returned. Replacements.com. This is a well-regarded site on which to sell china, stoneware, glassware, silver, stainless, and collectibles. Swappa.com. A place to sell electronics, such as a smartphone, laptop, or tablet. Assessing Your House's Best Features Now that you've gotten thoroughly depressed about your house's little (or big) dings in need of repair, start creating a list of its positive features. Some of the items that we suggest might require a little research. This isn't just for the sake of your mood, of course. Even the most knowledgeable agent might not pick up on all the great features of your home or neighborhood, which means you can ultimately contribute to the success of marketing your home by collecting and conveying this information. TIPWhat's your house's "Walk Score?" The closer your house is to restaurants, shops, schools, and other amenities, the higher it will rate on this scale, found at WalkScore.com. If you rank high, be sure to advertise it! The website and app also let you calculate the time it takes to get around by walking, biking, or using mass transit. Here are some features (beyond the usual "bed, bath, and basement") that will be of particular interest to buyers (or in some cases, to subsets of buyers): intriguing back story (did a famous person live there, or did a known architect design it?) excellent school district (this raises your home's value instantly—have you looked at private school tuition lately?) easy commute to nearest city or work hub desirable neighborhood, with shops, restaurants, parks, and so on eat-in kitchen, or a kitchen island (buyers love, love, love high-end kitchens) en-suite master bath, and preferably two sinks space for a home office recent remodeling or upgrades high-end appliances hardwood floors fireplace (get the chimney sweep in to make sure it works!) large, walk-in closets (the desirability of which you can observe on most any HGTV show) up-to-date technological features, including automation and smart-home capabilities built within the last five years amenities (most likely found in a condo or townhome), such as a round-the-clock concierge, a gym, and a pool/spa minimal maintenance, if it's a condo, townhome, or other property within a planned community an older home with interesting historic features, and low crime rate locally. With regard to the remodeling and upgrades, it can be helpful to create an itemized spreadsheet or list. Buyers will be impressed to see, for example, that you've paid \$15,000 to install a deck, \$40,000 to remodel the master bath, and several hundred dollars for technological conveniences such as a smart thermostat. It adds to their sense that the home is a good value. Your list will also be useful to show to the buyers' appraiser and your tax accountant (if there's a chance that your profits will be high enough that you'll owe capital gains taxes). Your home might also have unique features worth noting. For example, let's say you had an architect draw up plans to convert your garage into living space, but decided to move before starting the project. You might leave the plans—and reassurance that the city had responded favorably about the prospects of permit approval—for prospective buyers to look at and eventually keep. TIPSave clippings about your city or neighborhood. Any positive press—a great review of a local restaurant, a write-up in a travel magazine, or an award such as "Most Exciting City of 20xx"—can help your home stand out to prospective buyers. Setting out a packet of these at an open house is a fine strategy (and don't forget to provide URLs in case people want to look these up themselves). What's More Important: Number of Bedrooms and Bathrooms or Square Footage? Read the real estate ads, and you'll notice that the number of bedrooms and bathrooms in a house always gets announced front and center—while square footage gets little attention. Yet a tiny house might have more bedrooms and bathrooms stuffed into it than a luxury abode. The reason, as you might guess, is that the homebuyer's first considerations include how many kids and others can share the home, and how many rooms they can use as private offices or work spaces. Most would like a home with at least three bedrooms. So, an additional bedroom and bathroom can instantly bump up a home's value. That's not to say that square footage is irrelevant. When it comes time for a home to be professionally appraised, the appraiser will certainly take it into account, and should take measurements to confirm what's on record. Part of the reason an additional room raises the value is that the house itself is probably larger as a result. If it's not, perhaps having sacrificed space in the kitchen or living room to put a house on a bedroom, the appraised value could go down again. In fact, lawsuits have been brought by buyers angry about discovering that the home's square footage was less than originally advertised. The lesson here is to know your house's square footage, and double-check it before advertising, particularly if you suspect that past measurements (in tax records and otherwise) might be wrong. (Past owners, or you yourself, could have had an incentive to let a low square footage figure go uncontested, if it was figured into the house's property tax bill.) "It's time to get that fixed," says Nevada Realtor Rob Jensen. "Also, be aware that your home builders' plans are not the last word on square footage; they can be wrong, as well." Also relevant to square footage: If you constructed an addition without getting the legally required permits, the appraiser might not be able to use this portion of the house in valuing your property. These might be good reasons to hire an appraiser yourself, before putting the house on the market (a strategy we'll discuss more later). If you have few bedrooms and bathrooms but lots of square footage, be sure to advertise the home's spacious feel. But don't get frustrated if, for lack of bedrooms and bathrooms, some buyers simply aren't interested. Aiming for a Particular Sale Date? Assuming that your informal evaluation of your house's condition didn't turn up huge repair needs, and that you want to sell it in the relatively near future, the next question is whether you should aim for an actual sale date. Kicking things into high gear can be stressful, for obvious reasons—but could be worth it. Factors to consider include: Are outside circumstances pushing you to sell quickly? If, for instance, you've already bought another home or invested in a retirement community and need to cash out of this home to pay for the next, then the obvious answer is yes, you need to sell ASAP. You could have your home on the market in a matter of days—but it's not the ideal scenario. When's the best selling season in your area? Real estate markets tend to be weakest in cold, dreary winter months (who wants to look at houses in the rain or snow?) and strongest in the spring, when the sun is shining and flowers are blooming. Of course, if you live in an area with year-round sun, such seasonal considerations are reduced. And putting your house on the market during a slow season does mean you won't have much competition. But you'll still be affected by the fact that parents who need to put their children into a new school prefer to move during the summer, to avoid shifts between school districts. Also, due to holidays and vacations, December tends to be the absolute worst month to put a house on the market, followed closely by August. If you're thinking, "Why not just put the house on the market during a slow period and keep it there?" realize that others have tried that strategy and regretted it. A house that remains unsold for several months starts to appear "stale," with buyers wondering what's wrong with it. You could end up having to lower your price. Lesson learned the hard way: We should have waited until springtime. "Putting our house on the market right before Thanksgiving turned out to be a big mistake," says Kathleen. "Only two offers came in and both were so far under our asking price that we didn't even bother to counteroffer. We considered lowering the list price, but fortunately had some flexibility on our move date. So we decided to take the house off the market and relist it in the spring. The mood among buyers was completely different then! We soon received five solid offers, and sold without further hitches." Is your local real estate market on the upswing? If prices are rising rapidly in your area, you might earn more by waiting. Then again, if you'll be looking to buy your next home, it too will be rising in value while you wait—and beating out the competition from other buyers will be stressful when the market is that much hotter. (See Chapter 6 for more on analyzing where your local market is going.) What's your own mindset with regard to selling? Real estate agents describe frequently encountering clients who, although they say they're ready to sell, have neither really gotten accustomed to the idea nor thought deeply about it. "Someone who is truly serious about selling," says Nevada Realtor Rob Jensen, "will typically be open to advice and willing to make changes, to look at pricing realistically, and to communicate and cooperate effectively. The others tend to remain distant from the process, saying things like, 'What can you get for my house?' or 'I don't want to do that,' or 'My house looks fine as it is; that home down the street sold for \$X anyway.' They might have to go weeks or months without a sale, and perhaps hire two or three Realtors along the way, before they come around to reality." If you're reading this book you're probably not among the distant, casual group, but it's worth understanding how one's own psychology can play a role in moving the sales process forward. Is there some reason to wait longer before selling? For instance, if you've owned and lived in the house for a little under two years, and it has appreciated in value such that you might owe capital gains taxes, you might want to make sure the sale happens after a full two years has passed—which is the only way you'll qualify for a capital gains tax exclusion of \$250,000 for individuals or \$500,000 for married couples filing jointly. (See the "Selling a House" section in Nolo.com's Real Estate area for articles on the capital gains tax.) Your real estate agent can help you settle on the best date to list your home. An accountant's advice might also be helpful for tax questions. TIP Would you be ready for a quick move after listing the property? Hot markets often see more buyers purchasing with cash or minimal financing than cooler markets. If you're lucky, your buyer might not need to be approved for a loan, which would greatly reduce the amount of time your property is under contract. If you decide to accept an all-cash offer, you will likely close in a short amount of time. Be prepared—at least mentally—for this possibility prior to placing your property on the market. It might even be wise to have a rental lined up in case you don't find another property to buy right away. What Else Is for Sale in Your Area? Here's another task you can start on as soon as you're ready—and it's a fun one. You'll want to get a sense of the local market, so that you can see where your house fits in and be alert to any market changes as they occur. Start by reading the local real estate listings. Notice what features the ads highlight (meaning what the real estate agents who wrote them think will best attract buyers). Later, you can consider whether your house has those features, or whether they might be added without major effort or expense. (More on making those decisions in Chapter 3.) You'll also, of course, want to pay attention to the list price of houses that appear comparable to yours—bearing in mind that the list price won't necessarily match the eventual sale price. In a hot market, prices might be set artificially low, on the assumption that they will be bid up, perhaps even beyond their "real" value. In a cold market, prices might come down after negotiations with buyers who know they've got leverage. And local markets might have their own pricing quirks. "In Las Vegas," says Realtor Rob Jensen, "My experience is that many sellers overprice, whether because they want negotiating room, or they have unrealistic expectations about what the home is worth." Next, if possible, begin visiting open houses in your neighborhood and surrounding ones. No need to be stealthy about this: Real estate agents are accustomed to home visitors who aren't serious buyers. In fact, they see you as a potential customer and might be all too eager to offer you their services with your sale. (Don't sign up anyone before going through all the steps described in Chapter 2.) As you visit homes, put yourself in the shoes of a prospective homebuyer, paying attention to what attracts you, as well as to what other visitors "ooh" and "ahh" over. Be sure to pick up any listing sheets and promotional materials, and study the home's features. If you feel a certain shock when reading that a home needs "\$20,000 pest repair," make a mental note that your home's buyers might, someday, feel a similar shock. If a home you're looking at has been "staged," consider what you like and don't like about the result, and whether you'd use that stager yourself. All of this advance work will make you better able to come to an agreement with your real estate agent about how to market your home and what price is appropriate (covered in Chapter 6). There's nothing worse for a home's marketability than when, for example, the real estate agent whispers to buyers at the open house that he or she tried to talk the seller into a lower price, but the seller just wasn't being realistic. It happens. Let's Play, Guess the List Price! After you've spent some time visiting open houses and getting to know your local market, you might test your newfound knowledge. Make a game out of walking through the open house before peeking at the list price. Then guess what that figure is. When your guesses get within about \$20,000 to \$50,000 of the actual list price (if it's a home within the median range), you're almost ready to figure out what your own house is worth—or at least, what it should realistically be listed at. How Much Will You Spend to Sell Your Home? Wait, isn't this supposed to be about bringing in a big check when you sell? Yes, but let's not forget that, for maximum return, you'll need to invest some cash up front. Fortunately, by planning ahead, you can find ways to reduce some of the costs, perhaps by handling tasks yourself or getting competing bids for work. Here's a rundown of what expenses to expect. Painting. A new paint job, inside and out, is one of most cost-effective ways to freshen up a house in advance of a sale. If you've recently painted, this is less important—though if your color choices were bold or unique, you might want to tone them down with some crowd-pleasing neutrals. Your real estate agent or stager, if you hire one (see Chapter 5) can advise you about the best colors. Home painting typically costs several thousand dollars, at a minimum. Window washing. When did you last wash your windows—especially the outside panes on the upper floors? Sparkling windows make a surprisingly big difference to buyer perceptions. Hiring someone will cost a few hundred dollars, depending on the size and height of your home. Carpet deep cleaning. Dirt and dust tend to accumulate in carpets, creating a vast swath of surface area that looks less than fresh. Expect to pay between around \$100 and \$300 per carpet or room. Fixups. Which repairs are necessary (such as replacing cracked windows or stained carpeting) and which (such as major remodels) should be left for the buyer to take on are, again, separately discussed in Chapter 3. But there's practically no house that couldn't use at least a few hundred dollars' worth of quick maintenance to make sure it looks well cared for and leaves fewer items for a home inspector to comment on. Staging. It's de rigeur in some parts of the United States, and less known in others—but staging your home, or having a decorator help declutter, reorganize, and, in some cases, refurbish it after you've moved your stuff out, can give it a whole new look. Studies show that buyers pay more for staged homes. Expect to pay a professional stager a few thousand dollars for these services (possibly less if some of your own furniture is usable). Adding decorative or new items to your home (if you're not hiring a stager). You're almost guaranteed to have to buy things like a new doormat, new plush towels for the bathroom, flowers for the showings, and more, depending on what your house already has. Other likely possibilities include new couch cushions, area rugs, a nice table runner, and artwork to replace your wall of family photos. Landscaping. Buyers are increasingly interested in the state of your yard. If it's already fully planted, you'll want to hire someone (or put in some sweat equity) to get it raked, pruned, and otherwise tidied up. If the area hasn't already been landscaped, plan to add new greenery and flowering plants. (By the way, if you plant in containers, you can take these with you when you move—unless they're so big or incorporated into the property as to be considered "fixtures.") Many sellers simply put in new sod (grass). (But if you go this route, at least do the buyers a favor and don't leave the plastic mesh backing on it, in case the buyers want to replace it with something more interesting and environmentally friendly—especially in drought-ridden parts of the country. That plastic stuff is hard to dig out.) Preinspection reports. Having a professional inspect your house for either termite/pest damage or other structural matters isn't required, nor expected in most parts of the United States. Buyers expect to arrange and pay for their own inspectors, and in fact will probably want to hire ones they know and trust regardless of whether you've had the property inspected first. Yet, as we'll discuss in Chapter 3, you might want to have the house inspected before letting buyers in. This could be a good strategy if, for example, you've owned the property for many years and wonder whether any problems have arisen that you're oblivious to, and would perhaps prefer to fix before buyers have a chance to get upset about them. Inspections can run you upwards of \$400. Lights and heat while the house sits empty. If you'll be moving out before putting your house on the market, expect to pay double utilities for a while. You might want to leave a few lights and the heat on in the house, or program them to stay on during any hours that potential buyers and their agents could be stopping by the place. No one likes to enter a cold, dark house and fumble around for the light switches. To estimate how much this will be, check your regular monthly bills, subtracting (or maybe adding!) a little to account for the fact that you won't be living there. LED bulbs can be a good investment, too. Extra homeowners' insurance for the vacancy period. Check with your homeowners' insurance carrier. Your insurance might not apply when the home is "vacant," which term will be defined in your policy. You can ask for a rider to cover any period of vacancy or buy a separate, short-term policy. TIPSave those receipts! If you might owe capital gains tax on your profits (because the home appreciated greatly in value while you lived there), some of your prep work might qualify as home "improvements," which will reduce your taxable gains. Unfortunately, basic repairs and other physical changes to the property to make it look good to buyers do not offer any tax benefits. See an accountant for a full analysis. At the closing (described in Chapter 10) and after, you will face some additional expenses. The good news is, most of what you'll be paying out at the closing will come out of your sale proceeds. The bad news is, you'll be saying goodbye to some big dollars. Real estate agent commissions. You, as the seller, will likely be paying the entire 5%–6% commission, to be used as payment for both the buyer's agent and yours. For ways to reduce this figure, see Chapter 2. Other closing costs or credits to the buyer. You might end up agreeing—based on local tradition or buyer negotiation—to pay some of the standard costs associated with closing the deal, such as fees for the escrow or settlement company; the mortgage and home appraisal; recording and transfer of the property; homeowners' and title insurance; and more. When the market is down, buyers have been known to ask sellers to pay all of the closing costs, which typically add up to 2% to 5% of the selling price. Transfer taxes. Your city or state might require you to pay transfer taxes, as a percentage of the sale price. In some localities, these can be surprisingly high. Home warranty for the buyer. Whether because the buyer requests it or to make the buyer feel secure about the home purchase, many sellers purchase a home warranty on the buyer's behalf. This is a service contract that covers repairs to appliances and certain systems within the house for the first year of ownership. It will cost between about \$350 and \$900, depending in part on the house itself and on where you live. Capital gains tax. If you bring in less than \$250,000 on your home sale (or \$500,000 if you're married and filing jointly), you aren't likely to owe a thing in the way of capital gains taxes. But if your profit is higher than that, or you don't meet the other qualifications for the exclusion (including that the house was your principal residence and you lived there for two out of the five years before selling it) you'll want to look further into the matter. Once you've subtracted things like the costs of preparing the property for sale from the supposed gains, you might not owe any tax at all. Moving costs. Getting help from your friends with pickup trucks will save you some dough—but will take a lot more time. Sometimes it's worth paying for the deluxe treatment, where the company packs your boxes for you, transports them to the new location, and unpacks at the other end. But it comes at a price—typically several thousand dollars in total. The more you do yourself, the less you'll pay. Various moving cost calculators can be found online, such as at Moving.com. Homeowners' association–related fees. If you're in a community governed by a homeowners' association (HOA), also called a common interest community (CIC), you might need to pay for various items, among them a certificate of compliance showing that the condition of your property isn't violating any HOA or CIC rules and that you are up to date on your fees and assessments. You will likely also need to pay a fee for a "resale" package to be prepared for the prospective buyer, which includes copies of all the governing documents (Covenants, Conditions, & Restrictions or CC&Rs, bylaws, and so forth) that you must provide. Check with your HOA for the details—but expect to pay several hundred dollars at least. Do this sooner rather than later. Some HOAs move slowly on such requests, and you'll pay more if you have to ask for a rush. What's more, you might have to make repairs or other changes to bring your property into compliance with the HOA's rules before selling. For example, your HOA might require that you replace a dead tree on your property before you close on your home. TIPYour real estate agent can help monitor expenses, too. "I prepare what's called an "estimated net sheet,"" says Nevada Realtor Rob Jensen. "This covers all the costs and fees associated with the transaction. For every offer that comes in, I run the numbers on that sheet to show the sellers their actual take-home, or how much the offer is really worth. If your equity in the home is low and the chances of making a profit look slim—perhaps you might even have to write a check at closing—we know to sharpen our pencils for a closer look, and possibly get the title company involved in firming up the numbers." ●

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