Sellers Timeline

Selling A House—Common Steps & Timeline

Selling a house involves many processes you will be unfamiliar with as the legal documents and disclosures to sell a property change frequently. Plus, your Realtor needs to have a really good marketing strategy. We can’t stress enough that picking the right team of professionals to weave all of the details together will make a huge difference in your selling experience. You should select a professional real estate agent that you know and trust or one that comes highly recommended. Once you establish a working relationship with your agent, your home is put on the market and marketed to potential buyers. Once a buyer makes an offer on your home you have three options: accept the offer, counter the offer, or reject the offer. After you accept an offer you can expect to do the following:

**Select your real estate professional**

* Interview agent that you know or who have been personally recommended to you
* Review and sign a listing agreement

**Prepare your property for sale**

* Have a yard sale
* Clean up, fix up and donate items
* Ask your agent about staging your home so it shows best
* Be out of the property at the time of all showings

**Negotiate Contract of Sale**

* Receive an offer called a Contract of Sale
* Negotiation of terms and conditions; accept, counter or reject
* Buyer's choice to select the escrow agent and the settlement company
* Agreement is reached by all parties, the contract is now “**ratified**” and delivered to all
* Seller needs to order any HOA or condo docs.
* Start packing and securing your new home.

**Title Process with Settlement Company**

* Buyer selects the settlement company to handle the title process
* Escrow is opened and buyer deposits “earnest money” with escrow agent
	+ Note: escrow agent may or may not be the settlement agent
* Settlement agent schedules date/time of settlement with all parties
* Settlement agent provides a “Seller Information Sheet” to seller to complete that provides the information needed to clear title
* Sellers payoffs are obtained for all outstanding mortgages or other liens of record

**Contingency Periods** (contemporaneously with the title process)

* Buyer is going through their contingencies in the contract such as: home inspection, financing, HOA docs and appraisal
* Seller may also have a contingency in the contract (i.e. finding a home to purchase)

**Moving Out**

* Vacate the property prior to closing. Unless you have made arrangements for a “**post settlement rent back**” you will vacate the property prior to closing. The property is to be left in “broom clean” condition.
* Final Walk through prior to closing

**Closing!**

* You attend closing with your agent, buyers and their agent
* You will sign the settlement sheet, deed, transfer forms and various title affidavits and acknowledgments
* Funds will be confirmed to be in escrow
* If you would like a wire of proceeds have wire instructions ready
* Disbursement of proceeds will occur in accordance with applicable laws and best business practices
	+ NOTE: In Virginia funds are never disbursed until the deed has been recorded
* Keys to the property are provided to the buyer

**Post Closing**

* Call utility companies and provide them with your forwarding address for the final bills
	+ NOTE: The final water bill is generally sent to Settlement Ink for payment from funds escrowed for this purpose; as applicable
* Cancel any automatic debit of loan payments
* Make sure friends and family have your new address

Note: The above is a general timeline. Your situation may differ.

**Contact me with any of your Real Estate questions or needs!**

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