

Sellers Closing Costs

- 1) **Real Estate Commission:** It's common for the seller to pay the commission for both the listing agent & the buyer's agent. Typically, 5% of the selling price of your home.
- 2) **Massachusetts tax stamps (property transfer tax):** levied on the sale of any home sold in the Commonwealth of Massachusetts. Presently the rate is \$4.56 per thousand.
- 3) **Title 5:** A Title 5 Septic inspection is required if your home has a private septic system. The typical cost runs between \$700 - \$1000 depending on how hard it is for the inspector to get to the septic tank and distribution box. The inspection is good for two years. It can be extended a third year if you pump the system in all three years.
- 4) **Hiring an attorney:** The attorney represents you in negotiations on a purchase and sale agreement and may attend the closing. Legal representation ranges from \$500-\$2000 depending on the scope of work.
- 5) **Smoke/Carbon Monoxide Inspection:** \$40-\$70. One crucial point about smoke detectors is that if you need to repair an old detector, you may have to upgrade all the detectors to newer models, depending on how they are wired together.
- 6) **Final Readings:** \$30 - \$100. Water/Electricity final readings/bills from your town.
- 7) **Deed recording fee:** \$125 - \$150. Record the new deed at the registry.
- 8) **Miscellaneous costs:** These charges include overnight mailing, courier services, wiring fees, charges for processing mortgage discharge, recording fees for recording various documents at the Registry of Deeds, etc. They amount to a few hundred dollars.
- 9) **Adjustments to prepaid/underpaid property taxes, heating oil, HOA fees, etc.**
- 10) **Moving Cost:** Only if you choose to hire a moving company 😊

SHANG YANG

Ph.D. | REALTOR®

C. 781.330.2015

shangrealtor@gmail.com | shangrealtor.com

shang.yang@cbrealty.com | www.facebook.com/shangrealtor

426 Boston Post Road | Weston, MA 02493



Not intended as a solicitation if your property is already listed by another broker. Real estate agents affiliated with Coldwell Banker Realty are independent contractor sales associates, not employees. ©2020 Coldwell Banker. All Rights Reserved. Coldwell Banker and the Coldwell Banker logo are trademarks of Coldwell Banker Real Estate LLC. The Coldwell Banker System is comprised of company owned offices which are owned by a subsidiary of Realty Brokerage Group LLC and franchised offices which are independently owned and operated. The Coldwell Banker System fully supports the principles of the Fair Housing Act and the Equal Opportunity Act. 10020Y4KCC-DC_5/20



Timeline and Closing Costs for Sellers



COLDWELL BANKER REALTY

Realtor's Responsibility

4 Forms to sign:

1. Listing Agreement
2. Lead Paint Disclosure only for properties built before 1978
3. Mandatory License Consumer Relationship Disclosure
4. The Optional Seller's Disclosure Form

1. (Virtual) Staging.
2. Help with decluttering and yard sale, etc.
3. Repairs/Updates suggestions

Shang works with seller(s) on the comparative market analysis (CMA) to finalize the listing price.

1. Professional Photography/Floorplan/(Virtual) Staging
2. Professional Brochures Printed
3. Website becomes live (5 business days after photography)
4. Targeted online advertising (starts from the listing date)
5. Just Listed E-Flyer sent to professional contacts
6. TV and Online promotion (starts from the listing date)
7. Just Listed Postcard (10 business days after photography)
8. Magazine Advertising (timing depends)
9. Area Realtor Notification (MLS and Coldwell Banker)

1. Open houses on the first Saturday and Sunday
2. Optional workday (commuter) and broker open houses.
3. Accompanied private showings
4. Communicate with seller(s) open house/showing feedbacks
5. Work with seller(s) on a solution if no offers are received

1. As soon as an offer is received, present to the seller(s).
2. In today's market, seller(s) may receive multiple offers. Set a date/time deadline for submitting offers.
3. Negotiate with the buyer's agent on the following terms: 1) Closing Date; 2) Inspection Contingency; 3) Appraisal; 4) Mortgage Contingency; 5) Sale of another property; 6) Other inspections; and 7) Seller concessions, etc..
4. Shang acts in the best interests of the seller(s). He is a great negotiator and tries his best to negotiate the best terms.

Shang reviews the "request list after inspection" with the seller(s) and find a reasonable response together.

1. After P&S is executed, Shang keeps regular contact with the buyer's agent on the remaining contingencies. He makes sure seller(s) always get the latest updates.
2. In case that seller(s) move before closing, Shang happily takes care of the regular maintenances of the home till the closing day. Examples: 1) Scheduling and attending all the inspections required for closing; 2) Working with your contractors on landscaping/snow removal; 3) Final clean up; 4) Hosting yard sales/private sales; 5) Regular house visits to ensure safety and everything in good order, etc..
3. During the whole process, Shang can always be reached by phone/text and social media apps.
4. Seller(s) likely will find that Shang becomes a good friend!

Approximate Timeline

6-8 Weeks to Day 0

Select your reliable Realtor

Prepare your home

Price your home and Start the marketing process

List your home on MLS

Open house and Showings

Received
(an) offer(s)!

Finding a solution

No Offer?

Day 0

Receive and Negotiate an offer(s) (\$1000 deposit)

Day 7

Home Inspection and Negotiation

Day 14

Purchase and Sale Agreement (P&S) (5% deposit)

Day 40

Satisfying Remaining Contingencies

Moving/Cleaning Up/Final Walkthrough

Day 50

Closing Day!

Seller's To-Do List

Sign listing forms with Shang.

1. Create a clean and clutter-free home (Yard-Sale)
2. Avoid strong paint colors
3. Hide personal items / Minimize where possible
4. Emphasize Curb Appeal
5. Address repairs/Updates
6. Decorations (e.g. flowers, etc)
7. Ensure your home is photogenic
8. (Optional) Pre-listing home inspection
9. Make sure your home has no open permits

Once listed on MLS, the home will (almost immediately) appear on popular real estate websites such as Zillow, Realtor, Estatefy and Redfin. These websites keep track of the viewing count, which is a good metric to predict how "hot" your home is.

Prepare/Plan for showings:

1. Put yourself in a buyer's mindset and make your home attractive to them
2. Keep the house safe and clean (shoe covers, gloves, masks)
3. Place to go during showings
4. Hide or take valuable/expensive items with you
5. Discuss with Shang feedbacks from the showings

Work with Shang on negotiating offer(s) with buyers.

Work with Shang on the negotiation after inspection, which can be a fraught process. But keep in mind that in most cases, buyers have an interest in coming to an agreement.

Hire a real estate attorney, who helps prepare the purchase and sale agreement, which becomes the new binding document.

The most important remaining contingencies are the appraisal and the mortgage approval.

1. Appraisal is usually arranged right after the P&S.
2. Once a loan commitment is issued, closing can be scheduled.

1. Scheduling with town's Fire Dept. for the fire inspection.
2. Schedule the final water reading and oil/gas reading.
3. Cancel services/Mail forwarding
4. Packing/Moving/Yard Sale/Junk Removal

At least 3 days before closing, the attorney will send you the closing disclosure, which lists all the itemized expenses. You get paid on the closing day or a day after depending on the registry. If paid by check, it may take a few days to arrive.

