

Welcome

Based in Bronxville, Houlihan & O'Malley Real Estate is a full service agency that can provide you with the highest level of personal service. As a Boutique Real Estate Agency, we can help you buy or sell property throughout Westchester County, NY.

Our promise is simple: we give every client our undivided attention, regardless of the price of the home you are seeking to buy or sell. And we're here to help you make the smart decisions at every step in the process so that we produce the results you're after.

In this day and age, when technology is key, we have all the necessary tech tools as well as other resources at our fingertips to best serve you.

But technology alone won't be able to craft the best possible deal for you. Highly personalized service, market knowledge, and proven experience are what set us apart. Houlihan & O'Malley is hands on, every step of the way. In our world, you the client, come first.

Joseph Houlihan,
Licensed Real Estate Broker



Selling a home, step by step

We have prepared this guide to effectively walk you through the selling process. It is based on our experience with thousands of sellers and what we have observed as they go through the process. Every seller is different with different needs and circumstances. We have written the guide to try to cover most typical scenarios.



There are many factors to consider and many decisions to make. That is why, when selling, it is crucial for you to have all the available resources and information necessary to make well-informed decisions.

When you enlist the help of one of Houlihan & O'Malley's trusted real estate agents, you will receive the right advice during each step of the selling process.

Your Houlihan & O'Malley agent will:

- Help you determine the best asking price
- Extensively market your home in order to maximize the number of buyers who know about it
- Offer our proven advice on how to prepare and show your property so you get the best price possible
- Regularly communicate with you to keep you fully informed of everything we're doing to sell your home
- Provide feedback from all showings and open houses
- Update you on both real estate and market changes that could affect your property's sale
- Be available to help pre-qualify potential buyers
- Promptly present and evaluate each offer with you
- Negotiate the highest possible price and best terms for you
- Manage all contractual, title and transaction details together with your attorney, and keep you informed at all times

Making your home more enticing to buyers

First impressions count! Buyers begin judging your home the moment they see it. They prefer to see homes that are well-maintained, clean, and clutter-free. Home improvements should be high on your list. Make needed repairs, upgrade kitchens and bathrooms if possible, and do some renovation work. All of these actions will make a big difference in the selling price.

Renovations – Which Ones Are Market-Smart?

Sometimes homeowners resist renovation work because they fear they won't recoup the cost. But in many cases, minor renovations will more than pay for themselves.



Here are a few "market-smart makeovers" you might consider:

- **Kitchens** – Consider putting in new flooring, counter tops, appliances and lighting, as buyers typically look for updated kitchens. You'll recover a large percentage of your expenses upon resale.
- **Bathrooms** – Opt for good lighting, large mirrors, attractive fixtures and materials, and plenty of storage. Repaint using neutral colors.
- **Energy-Efficient Improvements** – Think "green"! Energy-saving upgrades and repairs that reduce fuel bills can be a real selling point.

When considering renovations in anticipation of selling, there are two important rules: don't over-renovate, and be careful not to make renovations which please you personally, but which might turn off prospective buyers. We will be able to counsel you on which renovations are likely to be good investments in terms of your overall plan.



Small upgrades and repairs can make a big difference

There are few things that put buyers off more than viewing a home that appears to be neglected. If you want to maximize your chances for getting top dollar, consider doing some minor upgrades and make all necessary repairs... even those that are "out of sight, out of mind".

Leaving aside major structural and functional matters, here are a few relatively minor upgrades and repairs that can go a long way to improve how buyers perceive your home.

The Exterior:

- Fix or replace anything damaged or worn, such as patio and deck, gutters and eaves, windows, shutters, screens, storm doors, light fixtures, porches and steps, walkways and fences
- Touch up all exterior paint or, if need be, re-paint the house
- Fix doorbells, tighten loose doorknobs, and all squeaking hinges
- Clean and or paint the front door, polish the front door hardware, and even replace the "Welcome" mat, if necessary
- Green-up dry lawn patches, plant extra flowers for color, and place potted plants beside the front door

The Interior:

- Fix or replace cracked molding or floor tiles, loose door knobs, squeaky door hinges, closets or screen doors that are off their tracks, bathroom lighting and hardware, toilet seats, loose caulking or grout
- Fix and touch-up walls, ceilings, windows and doors
- Brighten interiors with a new coat of paint in light, neutral colors
- Shampoo carpets and rugs; replace if necessary
- Make sure major appliances are in good working order
- Replace switch and outlet plates and heat/cooling vents with new ones if they are discolored or cracked
- Add closet organizers or shelving to make closets more functional and spacious looking
- Add organizers or shelving for basement and garage
- Clean and paint basement concrete floors and walls
- Clean water heater and drain sediment; change furnace filter



Organization and maintenance, the obvious stuff

To maximize the sale price of your home, you need to do the following tasks, both inside and outside. Consider these "must-do's." While buyers may not realize you put the time in, they'll be sure to notice if you didn't. Any impression of neglect will make it more difficult for them to picture themselves living in your home, and that could prove to be a lost opportunity for you.

Here are a few reorganization and maintenance tasks that can improve the curb appeal and interior attractiveness of your home.

The Exterior:

- Mow and rake the lawn, trim hedges and shrubs, weed and edge gardens
- Clean sidewalks and driveway, remove any litter
- Power wash the porch, siding, deck and patio
- Clear out the garage of everything but cars. If your garage has become a two-car attic, throw out all unnecessary items.
- Clean your air conditioner
- If you have a pool, make sure it's clean and functioning properly in season and closed properly in the off-season

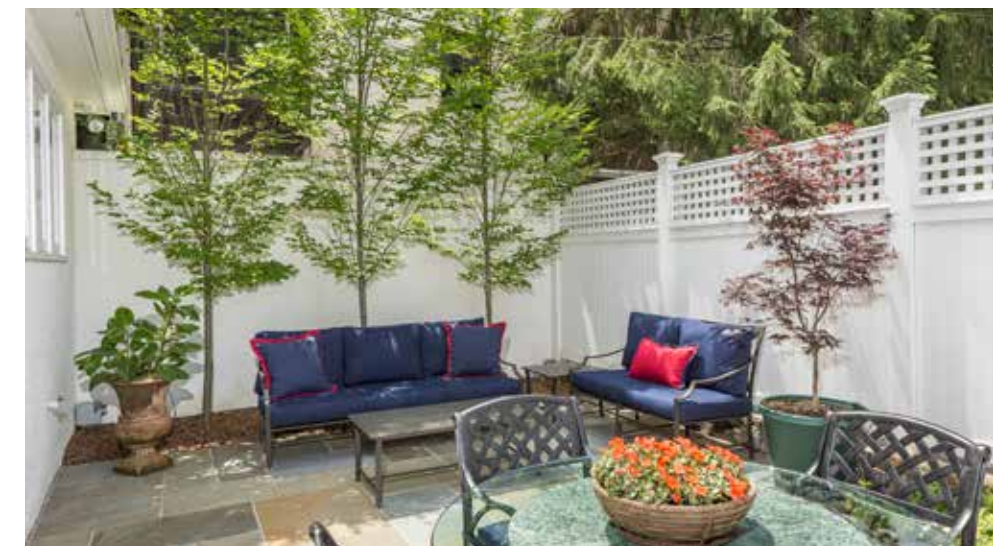
The Interior:

- Clean and tidy the entrance, keep stairs and halls clear
- Create space by storing all excess furniture
- Remove from closets, cabinets and shelves- any clothes or items you won't need until after moving; pre-pack and store if possible
- Organize kitchen counter tops-remove some small appliances to make the countertops look spacious
- Thoroughly clean everything in and out of sight
- Apply air freshener and or dishes of potpourri to add a pleasant scent
- Throw out any unnecessary items in an unfinished basement, and then thoroughly organize and clean everything that remains

A few words about clutter

For most buyers, cluttered homes tend to appear smaller, darker, and somehow in need of more maintenance. Conversely, clutter-free homes generally seem brighter, open and spacious, cleaner, and require less work. Clutter-free homes have an advantage: they allow the potential buyer to visualize living in your home.

While you may have many beautiful and meaningful belongings, they might make it more difficult for you to sell and cost you thousands of dollars off the selling price. If in doubt, consult a Houlihan & O'Malley agent for impartial feedback.



Setting a strategic asking price

Determining the best asking price for a home is one of the most challenging yet important aspects of selling it. You'll find that it's a balancing act. You don't want to set a price that's so high that it discourages showings and serious offers from qualified, motivated buyers.

On the other hand, you don't want to set a price that's so low that it attracts lots of interest, but sets the stage for offers and negotiations that could result in your getting a price that is anything less than its full market value. When you make your decision to sell, do plenty of research and seek out the advice of your Houlihan & O'Malley real estate agent.

So, what's your home really worth?

In a perfect world, your home's value would be everything you'd wish and need it to be. However, simply put, your home's value is not determined by you, but by what the market is willing to pay for it at a given time.

These days, the market increasingly includes homebuyers who have researched property values online for months and have already viewed at least ten homes.

In trying to determine your home's true market value, you should:

- try to be impartial. Unfortunately, the market is not interested in what you originally paid for your home, or how much you need to sell it for in order to buy your next home or meet your financial goals
- keep in mind that your home may have features that you value highly but are not of interest to potential buyers
- remember why you are selling. Do you want to sell or do you need to sell?
- do research both online and in person. You can find out a lot about your local market through websites like homerealestate.com and by going to open houses in your area and comparing your home in terms of location, size, features, and condition

Consult with a Houlihan & O'Malley real estate agent

A comparative market analysis (CMA) is a document, drawn from a local Multiple Listings Service (MLS) database, that offers pricing information, property details, and photos of homes similar to yours that recently sold (termed "comparables"), failed to sell or are currently on the market in your area.

A Houlihan & O'Malley real estate agent will typically provide you with a CMA as part of a listing presentation he or she delivers at your home in hopes of being able to exclusively represent your interests when you sell. This CMA will include the price or price range that the Agent recommends for your listing. It is best if the agent can visit and tour your house and then return with a CMA for you. We are happy to update your CMA as you get closer to listing your property.

Generally, studying what has worked in your area – and what hasn't – will help you in strategically pricing, positioning, and staging your property so that it sells for top dollar within a reasonable time frame, with the least inconvenience to you.

Timing is everything! Price your Home to Sell When Its Market Exposure and Buyer Interest Are Highest

How you price your home will directly impact how many buyers, showings, and offers you will attract, as well as how easily it will sell. However, the practical dynamics of attracting those qualified, motivated buyers who will pay top market value for your home is a little more complex. That's because you're far more likely to get top market value if you sell your home during a certain "golden window of opportunity" during the time your home is on the market. Your Houlihan & O'Malley agent will advise you.

The consequences of overpricing

The strategy of overpricing your home when you list, thinking that you can reduce the price later, might seem logical. However, it seldom works. In fact, sellers who overprice their homes – even just 10% above market value – and then reduce the price one or more times – often end up getting less than they would had they priced it realistically from the very start.

Here's why:

- Fewer buyers – will respond if they think your house is overpriced
- Fewer agents will show your home to buyers if they know your house is overpriced
- You'll get fewer (if any) serious offers because buyers may consider doing so a waste of time

Reducing the price leads to buyers' perception that your listing is "stale". In that case, your home will not generate as much interest as if you'd priced it properly from the start.

The Bottom Line: Realistic Pricing IS Strategic!

Price your home realistically right from the start so that you best leverage buyer interest. If you do so, you'll not only attract more buyers, you'll attract the right buyers: those who are qualified, motivated, and willing to pay top market value for your home.



Effectively Marketing Your Home

The successful marketing of a home is a multifaceted process. In fact, marketing encompasses just about every topic covered in this Guide – home preparation, pricing, presentation, and even negotiation, as well as strategic advertising and networking.

All these activities are undertaken with one aim: to maximize your home's market exposure – and with it, the number of showings and offers you get so that you ultimately sell for top market value. An experienced Houlihan & O'Malley agent has the knowledge, expertise, and resources to implement a plan that will effectively coordinate all of these activities to your benefit.

How Buyer's Find Out About Homes for Sale

As we've seen, strategically preparing and pricing your home are master keys to attracting serious, financially-qualified buyers. However, in order to maximize the impact of these preparation and pricing strategies, your home needs to be effectively exposed to the marketplace through a variety of advertising media.

At present websites, social media, blogs and direct contact with Realtors® are far and away the main sources of information for buyers. Other sources are yard signs, open houses, print and electronic ads.

An interesting phenomenon is the yard sign. Buyers who call after seeing a yard sign, already are convinced that they like the town, neighborhood, street - even your front yard.

The Importance of the Web

The Web has revolutionized real estate advertising. Clearly, your Realtors® needs to have a digital marketing strategy in place to target these desirable and more market-informed Internet buyers.

Here's what discriminating buyers look for most on real estate websites:

- 99% – property photos (plenty of them)
- 99% – detailed information about properties for sale
- 80% – real estate agent contact information
- 78% – interactive maps

Also, because today's demanding buyers often expect a fast response to their online requests for property information, experienced and Web-savvy Realtors® need an efficient system in place for managing web and email inquiries.

Particularly in this market, it's important that your home be advertised to its fullest online, and that inquiries about it be handled in as close to real time as possible. Effectively reaching and responding to more of these buyers can increase the demand for your home and, in turn, its value. Houlihan & O'Malley has the know-how to create ads online and in print to effectively and successfully market your home.

Marketing Your Community As Well As Your Home

Real estate industry surveys have shown repeatedly that neighborhood quality is the most important reason why home buyers choose where to live.

In fact, buyers usually "buy" a community first, and are even willing to pay a premium for homes located there. That's why it's crucial to highlight your community's amenities – like proximity to schools, restaurants, and shopping, local parks and attractions, as well as other benefits that impact on lifestyle. Realtors® have access to the kinds of detailed community and school information that today's buyers are looking for, and they are highly capable of portraying the relationship between the value and benefits of your community and home together.

A Comprehensive Approach to Showcasing Your Home and Community in the Marketplace

Houlihan & O'Malley's agents have a wide range of options for maximizing a property's marketplace exposure including:

- Multiple Listing Service (MLS)
- www.HoulihanOmalley.com
- Realtor®.com
- Social media sites like Facebook® and Twitter®
- Direct mail and e-mail campaigns
- An extensive database of all potential buyers and referral sources
- Four page color brochure available at our office and at the property
- Notifying the area's top agents
- Public open houses
- Broker open houses
- Lawn or "For Sale" signage
- Networking



Making Sure Your Home is at its Best

Having spent the time, effort, and expense of preparing your home for sale, be willing to open it to prospective buyers and agents at open houses, agent tours, and showings.

1. Aim for perfect open houses and showings

If your property looks the very best that it can be, you'll enjoy an extra competitive edge that will help get it sold. Home staging has become the standard in our market. Consult with your Houlihan & O'Malley Realtor® for names of local home stagers that can help prepare your home for the market.

2. Time-Proven Tips for Showing Your Home

Here are some tips to help you maximize your home's attractiveness to buyers:

- *Try not to be home when a showing is about to take place; buyers feel more comfortable that way*
- *Make sure your home is well lit; open all curtains and shades during daylight hours to let in as much light as possible but screen out unappealing views; light the whole house, especially dark corners and hallways*
- *Turn off the television; play quiet background music*
- *If you've repainted in neutral tones, add bold splashes of color (with throw pillows, crockery, pictures, etc.)*
- *Place fresh flowers where they'll be noticed*
- *Open all doors between rooms to give an inviting feeling*
- *If possible, open windows beforehand for fresh air*
- *Pick up toys, remove all clutter, make the beds, put clothes away*
- *Floors should be clean, carpets and rugs vacuumed*
- *Trash and recycling bins should be tidy and odor-free*
- *The kitchen and bathrooms should sparkle*
- *If possible, bake cookies or put a pan of cinnamon in the oven to create a warm and inviting aroma*
- *Ideally, pets should be unseen. Pet areas should be clean and odor-free. Not everyone may share your love of animals, and some may be allergic to them*
- *Lock away and hide all cash, jewelry and small valuables*

3. Important! Keep Your Home Available (And Ready) For Showings

Particularly during the first weeks after you list your property, real estate agents will want to show it to their clients. It is especially important during this window of opportunity, when interest will be at its highest, that you make your home available for showings, preferably at the time requested by the buyers' agents.

Occasionally, this may pose an inconvenience for you but, if you want to maximize the number of qualified, motivated buyers who see your home, then it has to be available to be shown. The buyer's Realtor® will meet the buyer at your home and tour the property with them. Allow your agent to place a lockbox on your door.

The use of a lock box eliminates the need for the Buyer's Agent to pick up the key and then return it to your Realtor®'s office.

You should do your best to ensure that your home is always ready to be shown. You never know when the right person is going to look at it!

With rare exception, negotiating the transaction is the most complex part of selling a home. At the same time, it's the one that can involve the most creativity. That's why it is important to have an experienced and savvy Realtor® who has successfully worked through many different transaction scenarios.

This includes: keeping in mind your situation, priorities and needs, not giving your situation away to the buyer and buyer's agent, trying to understand and respect the priorities of the buyer, being creative and, where necessary, willing to compromise to get the deal done.



Negotiating the Best Possible Deal

1. Don't Show Your Hand

In both buyer's and seller's markets, it is crucial to keep certain aspects of your situation (e.g. your finances, why you're selling, how urgently you need the sale) completely private. Remember, it's the job of the buyer's agent to get the best deal they can for their client, so any vulnerability you show could end up working against you.

This is not the same, however, as expressing your priorities very clearly throughout the negotiations. Properly done, a firm statement of your priorities will strengthen your position.

It is the responsibility of your Realtor® to make sure the buyer and buyer's agent only know what they are legally entitled to know and, beyond that, what you want them to know.

2. Understand and Respect The Buyer's Priorities

If, during the negotiations, you can find out more about the buyer's priorities, you'll not only improve your position, but you'll also be able to resolve any obstacles more creatively and sensitively. For example, if a buyer is adamant about the sale price – perhaps because they love your property, but they're at the limits of their available financing – they might be more flexible about the closing date or willing to make concessions about some other terms.

There are no "one size fits all" approaches to negotiating, particularly in the current market. In principle, though, the more you know about the buyer's priorities, the more you'll be able to work with them in order to achieve your own priorities.

3. Have you really found the right buyer? If So, Make The Deal Happen!

Once a buyer makes a good offer, you should be willing to make a few compromises to seal the deal. You just never know when the next serious offer will come along – or what it will cost you to delay. That said, here are a few basic principles for a successful negotiation to consider if you're committed to completing your sale:

- Remember your priorities and respect the buyer's; don't let small things get in the way of your better judgment
- Ask questions; rely on your Realtor® to clarify all terms of any offer or anything else that comes up during the process
- Respond quickly; when buyers make an offer, they are in the mood to buy; but moods change, and buyers are known to get cold feet; don't delay if you want the sale
- Stay calm and be patient; at all times keep communication civil and agreeable, even if the buyer gets tense. Not doing so could lead to the loss of the sale.
- If necessary, defer until later, especially if small issues are getting in the way of big ones. Focus on and base your agreement on the big issues and come back to the small ones later. Word to the wise: sometimes it pays to meet halfway.
- At the end of the day, if there are disagreements about relatively small expenses, split the difference and smile.
- Rely on your Realtor®. It's your agent's responsibility to represent your best interests every step of the way. Your success is their success.
- Most negotiations proceed without many problems. In the event that there are difficulties, but you're still committed to selling, remember: where there's a will there's a way.



Successfully Closing the Deal

If you and your buyer have both efficiently taken care of your respective contractual obligations associated with finalizing the sale, the process of completing the transaction – known as the "closing", will go smoothly and with no surprises.

Contingencies and Special Conditions

A pending sales agreement nearly always includes contingencies and special conditions that have to be fulfilled by the buyer and seller by the closing date, which usually falls 60 to 90 days after both parties have signed the agreement.

Typical contingencies and conditions:

- An independent inspection of the home's structural and functional conditions (foundation, roof, electrical, heating, plumbing, etc.)
- An independent termite inspection
- The buyer's securing of financing
- Title Search – a historical review of all legal documents relating to ownership of the property to ensure that there are no claims against the title of the property. The buyer's attorney is responsible for 'ordering title.'
- A professional appraisal of the home, requested by the buyer's lender to ensure that the home's actual value justifies the loan amount
- Any additional contractual promises you have made in connection with repair items identified during the inspection process
- A final walk-through a day or two prior to closing – the buyer is given the chance to look at the home to make sure that it's in the same condition as when the sale agreement was signed
- Reviewing the sales agreement with your attorney so you understand your obligations. Any shortfalls or mistakes at this point can be very costly

Completing the Transaction

At the closing, typically both buyer and seller are present along with their respective attorneys and Realtors®. The lender's attorney is also present (assuming the transaction is being financed) along with a representative of the title company.

Attorney's Roles:

- Determine the total amount due from the buyer and collects the checks
- Determine all the adjustments (e.g. seller prepayment of taxes, utilities, etc.) and ensure that they are factored into the transaction
- Assure that the transaction costs (closing, legal fees, etc.) are paid
- Determine the seller's payments, credits and adjusted net proceeds
- Witness the seller's signing of the deed and all other documentation associated with the transaction
- Collect the keys and any other necessary items from the seller
- Provide the seller with the net proceeds as well as copies of the documentation pertaining to the sale
- Ensure that the buyer's title is properly recorded in the local records office along with any mortgage lien

In most cases, buyers are given possession at the closing. In some cases a post-closing possession arrangement is agreed to by all parties and made part of the contract.



A Family Tradition

Bronxville's Boutique Real Estate Agency

Houlihan & O'Malley Real Estate Services is a family run real estate business owned by Joe and Dan Houlihan, who can trace their family's involvement in real estate back to their great-grandparents, Daniel and Margaret Houlihan. Immigrants from Ireland, they founded the Daniel Houlihan Corporation in 1891 and began buying and selling building lots in Manhattan and the Bronx.

Three of Daniel and Margaret's sons joined the business and pioneered the development of the Woodlawn and Wakefield sections of the Bronx, building private homes, apartment buildings, theaters, and other commercial buildings. During the Great Depression, they managed and sold hundreds of foreclosed properties for life insurance companies and banks and later expanded into property appraisal and mortgage brokerage.

Joe and Dan's dad, Daniel, entered real estate in the 1950s and, together with his cousin Jim, were the third generation to continue in the family business, under the mantle of Houlihan Parnes Realtors now located in White Plains. Continuing the tradition, Joe and Dan founded Houlihan & O'Malley Real Estate Services in 1984. Subsequently, two of their seven other siblings, Gerry Houlihan and Liz Genovese, have joined the firm. Joe heads up the company's Residential Sales Group and Dan runs the firm's other divisions.

The Residential Sales Group at Houlihan & O'Malley represents both buyers and sellers in real estate transactions throughout Westchester County. They are committed to a tradition of real estate excellence combined with new approaches that take advantage of the latest technology, offering clients professional expertise, personalized service, and unwavering focus. The firm's agents, true extensions of the Houlihan family, are knowledgeable, involved, and dedicated; they embody the company's motto of "Excellence on Your Side."

Dan Houlihan



Liz Genovese



Joe Houlihan



Gerry Houlihan



Notes:



Seller's Guide

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REAL ESTATE SERVICES

