How Long Does It Take for a House Sale to Complete?

by Kerrie Turtle

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Property sales can take anything from four to twelve weeks from the date the offer is made to the completion of the process. This depends on the type of house, location, whether the property is tenanted or is part of a co-ownership housing arrangement and other conditions. Some sales can also be completed within a week or less, although these are rare instances.

The time taken also depends on the buyerâ€™s requirements. Turnkey houses, unless ready, may take longer to complete, giving the buyer time to arrange the mortgage terms and details. The investment involved in a semi-detached house is generally lower than a detached house, which is priced higher.

In most cases, based on the complexity of the transaction, constant follow up is a must with both the solicitor and the mortgage lender. A good agent can help with this. At least twice a week it is important to communicate with the lender and solicitor to ensure the contracts are ready to be exchanged.

Can the property sales be speedup?

To accelerate property sales, real estate agents recommend the following actions:

â€¢ Find a reputable and trustworthy property agent

â€¢ A full research of the sale

â€¢ Get the value of the property thoroughly assessed

â€¢ Decide on a minimum price

â€¢ Appoint an experienced and knowledgeable solicitor

â€¢ Put the property up for sale

â€¢ Receive offers for a specific period before taking the property off the market

â€¢ Exchange contracts

â€¢ Finalize the sale

If planning to buy another semi-detached or detached house, start looking after good offers begin to flow in so that the sale and purchase can be coordinated in such a way that you can move into your new house even as your own home gets sold. In this case, you will also be busy working on your own mortgage arrangements.

At what point should you stop marketing your property?

Promote your property even after a few offers come in since not all offers may conclude in a successful sale. Even after the sale process has commenced, there are chances it may not go through to completion. While making the decision to stop marketing your property may be a delicate one, there are some things you can do to help you along. Check the full background of the buyer and get a strong commitment before removing the â€œfor saleâ€• sign. During the negotiation stage, learn

more about the buyers. Invite them over to get to know them. A good seller-buyer relationship can make for a smooth transaction and avoid any hitches later on.

Tackling special situations

Some buyers may ask for a written agreement. This is a legal document that requires you to undertake that you will not sell the property to anyone else for a particular time frame, ranging from seven to twenty-eight days. If the buyer is an excellent prospect, this may be feasible. Some buyers also enter into a contract where they request the property to be removed from the sale listings for a particular period.

Other options here are to leave the property in the market without actively promoting it or keeping it there without accepting further offers. Each of these situations have their pros and cons with some beneficial to the buyer and some to the seller. The ideal arrangement depends on the status of the property market at the time. Buyers look for reassurance that the house is available when they spend money on a house survey and incur solicitorsâ€™ fees

Both the buyer and seller must honorary commitment made over the sale until it reaches completion since its success depends on mutual trust.

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Kerrie Turtle - About Author:
a Pearlow Developments Ltd is a local family run company. We have become synonymous with building quality a Co-ownership Houses in the North Down area of Northern Ireland. To date we have built over 500 houses, ranging from apartments to spacious detached family homes.

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