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Selling Due to Divorce

Divorce is a complex and emotionally charged process, often requiring couples to make difficult decisions about shared assets.

One of the most significant assets to navigate is the family home. Selling a home during a divorce adds an extra layer of complexity to an already challenging situation. With careful planning, consideration and professional guidance, selling a home during this period can be a smoother process. Smartagents.com reports that in 61% of all divorces, the family home ends up being sold because one spouse is not able to buy out the other.

MAKING A PLAN

Open and respectful com-

munication is key. Both parties will have to work at setting aside emotions and focusing on the practical aspects of selling the home. Establishing a cooperative and clear line of communication can help prevent conflicts and delays.

Consult with legal and financial professionals experienced in divorce proceedings. Seek advice on property division laws in your jurisdiction as well as tax implications related to selling the home. These professionals can guide you through the legal and financial aspects, ensuring your decisions are informed

and aligned with your best interests.

Decide whether you'll sell the home quickly or take time to maximize its value. Collaborate to set a realistic asking price based on current market conditions and the property's condition. If disagreements arise, consider involving a neutral third party such as a mediator or real estate professional.

Choosing the right real estate agent will make things go more smoothly. Opt for an agent who has experience in handling sales involving divorcing couples. They should be sensitive to the situation while maintaining a focus on achieving the best possible outcome for both parties.

Choose a point person to

communicate with the agent and keep the agent out of any personal disagreements.

COSTS AND SHOWINGS

Determine how you'll share the costs associated with selling the home, including staging, repairs, marketing and agent fees. Agree on a fair split to avoid future conflicts. Establish a plan for property showings that account for each party's schedules and preferences. Consider using lock boxes and a shared online calendar to streamline the process.

OFFERS

Coordinate the sale's timeline with your legal proceedings. Selling the home before the divorce is finalized may help avoid complications, but

ensure you have a clear agreement on how the proceeds will be handled. Decide in advance how you will respond to offers and counteroffers. Establish a protocol for making decisions swiftly to prevent delays and back-and-forth negotiations. In case of disagreements during the sale process, have a dispute resolution plan in place. This might involve your legal representatives or using mediation.

While selling a home during a divorce can be emotionally taxing, it's important to keep sight of the bigger picture. The goal is to move forward and create a stable future for both parties. As the journey continues, remember that the sale of the home is just one chapter in the broader story of moving forward.

REAL ESTATE 101



Seller's Tip

Boxwood shrubs and border edges are outdated and will lower the curb appeal of your home. They're too high maintenance and people would prefer a more simplistic garden. If they've been there a long time, hire professional landscapers to remove them so they can get all the roots out.

Source: Apartment Therapy

HOMEWISSE GLOSSARY

Loan constant: an amortization number that represents the ratio of the loan amount and the equal payments required to pay the loan off. A lower loan constant number is desirable as it represents a lower amount of debt. **SOURCE:** Century 21

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