

# purchase and grieve



On May 18, 2010 you can reduce your property taxes. That's right, if you just purchased a house in an arm's length transaction for a lower amount than what your local municipality has recorded as the house's fair market value, than you should definitely file a tax grievance. Guess what? In this tumbling real estate market it's likely that your house's fair market value has decreased since its last assessment. In fact, median home sale prices in Eastern Long Island have declined since 2008 by approximately 10 percent.

The amount that you can reduce property taxes should be relevant to your purchase decision. Therefore, a prospective purchaser should inquire about the last time the property was grieved and attempt to calculate what a proper assessment should be for the property. The reason that this information is relevant is because purchasers often look to what their monthly carrying costs will be in terms of their mortgage, insurance, utilities, and taxes to determine if they can afford a given house. Here is to advising you that you may be able to afford a house that you otherwise did not believe that you could afford. Interestingly, you can even grieve the

taxes on a property that you haven't yet purchased. It's true. As long as you have an executed contract, even before the closing, you have standing to grieve. So, it's time to start thinking grievance. A uniform grievance form is available at: <http://www.orps.state.ny.us/ref/forms/pdf/rp524.pdf>.

To be clear a tax grievance does not actually affect the amount of property taxes collected by a municipality in the macro. Instead, a tax grievance is an opportunity to challenge the amount that each individual property is assessed of the total taxes, in the micro. To grieve your taxes all you need to do is fill out a four page form with basic questions. In fact, my law firm will be co-hosting a free workshop on filling out this form with the Moriches Chamber of Commerce at the Center Moriches Library on April 29, at 7pm if you need assistance.

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## The Seven Deadly Home Staging Sins

We are sometimes challenged by home owners as to the effectiveness of staging a home. Recently a homeowner commented, "I can't believe that a buyer can't see past the clutter." Most Realtors would agree that the better a home shows, the higher it will sell for. Non-staged homes are more likely to require price reductions in order to sell. According to a recent USA Today article, a major residential brokerage company looked at nearly 2,800 properties in eight different cities and found that staged homes sold in almost half the time as non-staged homes! They also found that sellers got substantially more money for a staged home.

Home staging is the crucial step needed to help buyers connect with your home and visualize themselves living the home. Staging showcases the house in the best possible light. You will never get a second chance to create a great first impression!

Here are the most common "staging sins." Are you guilty of any of these potential buyer turn offs?!!!

1. Failure to thoroughly deep clean the home, especially the kitchen and bathrooms and counter and tile surfaces. Clean all carpets and rugs – either steam clean or replace soiled carpets.
2. Failure to de-clutter the home. Clutter both inside and outside the home makes it extremely difficult for a buyer to visualize moving into the space.
3. Failure to de-personalize the home. Personal pictures and memorabilia is a huge distraction for buyers, instead of looking at the home, buyers will look at family pictures! Change the view of your home from "lived in" to "ready to move in"!
4. Failure to use neutral colors when painting both inside and outside. Wall paper especially seems to turn off buyers. Stick with neutrals.
5. Failure to spotlessly clean windows and window coverings. If you have hard to get at windows, a professional cleaner may be a good solution.
6. Failure to make pets less visible. Pets are loving member of the family but so many people are allergic or afraid of pets. It's best to take them for a walk or keep them confined to an area away from buyers as they tour your home.
7. Failure to spruce up your landscaping. A healthy, neat, well maintained yard and garden will get the buyer from the car to the front door. Put all your outdoor "stuff" away and keep the exterior neat and clean.

If you think your home needs staging, call me. I extend to you a complimentary evaluation of your home.

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*\* Excerpted from RealtyU Group's AHS Designation.*

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