



# February 2010

## **Foolproofing the sale of your home**

The scenario is all-too-real for many home sellers today. They put their home on the market. They're positive about the prospect of selling and settle on a price that meets their financial needs.

Six months later, however, they're left wondering, "Why hasn't my home sold?" If you're about to embark on the home-selling journey or you're in it for the long haul – take note of these selling pitfalls and ways you can avoid them.



## **Buyer's Remorse**

Purchasing a home is one of the biggest decisions one can make, which is why some people have trouble committing to a home they may love. In fact, some will look for reasons to pull out of the buying process. Savvy sellers and their agents remind the buyer why they were attracted to the home in the first place. This might include pointing out the homes comparable value, the homes' features that match the buyers' needs or any additional features that help the home stand out.



## **Low Appraisals**

Today, appraisers and the banks they represent are much more conservative when establishing fair market value. This may cause appraisers to issue a low appraisal of the home in question. Sellers can combat the low appraisal, however, by doing several things. First, defend the price of the home by providing a list of the homes that were used to establish the home's comparable value. Also, be sure to meet the appraiser at the home to point out any amenities or structural details that might not be obvious to the appraiser.

## **Conditions and Contingencies**

Before the successful close of a transaction and during the escrow process, buyers and sellers must resolve certain conditions and contingencies. According to Trulia.com, a common condition of sale is the acceptance of an inspection report or the review of a preliminary title report. These issues can be problematic during escrow because they may be poorly written or do not include specific deadlines. One of the easiest ways to keep the sale from falling through the cracks is to ensure both parties are aware of the deadlines and conditions surrounding the contingencies. **(continued)**



## Foolproofing the sale of your home (continued)



### Inspection Reports

Buyers don't like surprises, and one of the fastest ways to send a buyer running is if the inspection report reveals big problems after they make an offer on a home or if the report shows the house is in unfavorable condition. To avoid these problems, many sellers will hold a preliminary inspection prior to marketing their home. This way, they can address any unresolved problems that might arise in the home before buyers begin looking. Just be sure to disclose the preliminary report to any potential buyer and specifically any issues that were not fixed.

### Communication

Set aside the inspection reports, contingencies, appraisals or skittish buyers and one of the biggest deal breakers is

communication, or the lack of it. Parties on the same page have a better chance of making it through escrow easily and without any hiccups. Keep communication flowing by establishing a schedule. Make



Tuesday the official conference call between all parties involved and always watch dates and deadlines so that you can extend any that may not be met on time. Source: [www.trulia.com](http://www.trulia.com)

### Extensions and Expansions.

On November 9, 2009 President Obama approved the extension of the first-time homebuyer tax credit that was slated to expire on November 30, 2009. As part of the a \$24 billion economic stimulus bill the program will now also offer a credit to homeowners who have lived in their current home for at least five years and are seeking to relocate. The new expansion also called to attention several special rules that apply to members of the military, the foreign service and the intelligence community.

These incentives couldn't come at a better time. If you're in the market for a home, and think you are among those who could benefit, be sure you understand the details of this great opportunity.

Sources:

1. <http://www.federalhousingtaxcredit.com/home.html>
2. <http://rismedia.com/2009-11-08/obama-signs-homebuyer-tax-credit-extension/>

### Super Bowl Sunday

Got football on the brain? Chances are the answer is "Yes." Feed that game day hunger with a fantastic football themed dish.



Create a seven-layer bean dip that models a football field and serves a large pre-game crowd. Use refried beans as the bottom layer, ground turkey as the next layer, then salsa. Add guacamole and cheese to make the field, canned olives for the sidelines and add sour cream to make the yard lines and end zones.

### Don't Forget



If you are currently working with another Broker please do not consider this a solicitation..

