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Home sellers poised to enjoy spring real estate boom

Why this is the best time of year to list your home for sale

Just in case you haven't been paying attention, 2004 is off to a great start for house and condo sales volume in most communities. The primary reasons are mortgage interest rates are still ultra-low, and prospective home buyers are out in droves looking for houses and condos to buy. The market for second- or vacation-home sales is also robust.

However, there's just one little problem.

In many communities, there is a shortage of listings realistically priced at market value. That's called a "seller's market" because there are more qualified home buyers than there are homes available for sale.

But a few areas have too many unsold listings (usually due to local economic conditions). That's called a "buyer's market" because there are more homes listed for sale than there are qualified buyers. In other words, a local buyer's market creates a great time to buy.

SPRING IS WHEN HOME BUYERS COME OUT OF THEIR WINTER HIBERNATION. If you are considering selling your house or condo, this is the best time of year to market your home for sale. The reason is the largest number of prospective buyers are in the marketplace.

With today's ultra-low mortgage interest rates and a shortage of listings in many areas, 2004 might be even better than 2003 for home sellers.

IT TAKES WORK TO EARN TOP DOLLAR. However, home sellers should realize selling for top dollar, even in a seller's market, takes work. Savvy sellers, advised by their real estate agents, know a home should be properly prepared for sale if it is to command buyer attention.

A fresh coat of paint, inside and outside, is the most profitable improvement a home seller can make. Other profitable but inexpensive home improvements include new carpets, new light fixtures, fresh landscaping, and an ultra-thorough

clean up. To maximize home sale profit, smart sellers get their residences into nearly "model home" condition."

But smart home sellers avoid making major improvements, such as kitchen or bathroom remodeling. If your home is really old-fashioned, a savvy real estate agent will market your home as "cute" or "quaint." However, if you want top dollar be sure everything is in good working condition without the need for immediate repairs or fix-up.

THE GOAL OF MOST HOME BUYERS. Savvy home sellers remember when they bought their house or condo. Most buyers just want to turn the key in the front door and move in. Few buyers look forward to major renovation (unless the purchase price is a below-market bargain).

Whenever possible, avoid selling a fixer-upper home "as-is." If a residence needs considerable fix-up work, many prospective buyers won't even consider purchasing.

An "as is" home sale means the seller must disclose known defects but refuses to pay for any repairs. Many home buyers won't even think of buying such a home.

INTERVIEW AT LEAST THREE SUCCESSFUL REALTY AGENTS. After your home is cleaned and painted, the next step to earning top dollar is to interview at least three successful realty agents who sell homes in your vicinity. Even if you are thinking of selling "by owner" without a realty agent, interview at least three agents.

Here's why. You need to understand the details of a home sale today. Times have changed. The required home sale disclosures seem endless, even for experienced realty agents.

More important, each agent interviewed will give you a written CMA (comparative market analysis). This form is essential for home sellers.

A CMA shows recent sales prices of comparable homes like yours, the asking prices of comparable nearby homes listed for sale (your competition), and asking prices of neighborhood homes that didn't sell but the listings expired. Equally vital, each agent will give you his/her opinion of your home's market value.

Even if you decide to try selling your home alone without a professional agent, the agents you interview won't mind. The reason is they understand 80 percent of do-it-yourself home sellers fail and decide to list their homes for sale within 30 to 60 days. The agents you interview know they have an excellent opportunity to become your listing agent.

Be sure to ask each agent you interview lots of questions. It's best to write those questions in advance so you won't forget.

The best agents anticipate seller questions, such as by providing their personal brochure, seller recommendation testimonials, and other reasons why they deserve your listing.

However, don't be pressured into an immediate listing. Be sure to phone each agent's references to ask "Were you in any way unhappy with your agent and would you list another home for sale with the same agent?"

THE PRIMARY REASONS TO LIST WITH A REALTY AGENT. The major reasons most sellers list their homes for sale with a professional agent are the listing agent (1) handles the 1,001 details of a successful home sale and (2) exposes the listing to the widest possible number of prospective buyers through the local Multiple Listing Service (MLS)

CONCLUSION. Spring is the best time of the year to sell your house or condo for top dollar. The reason is this is the time when the largest number of prospective home buyers are in the market.

However, earning top dollar requires preparing the home for sale, such as by painting inside and outside, repairing, landscaping and cleaning, to make it into near "model home" condition. Listing the home for sale with a successful realty agent, including Internet and local MLS exposure to the maximum number of prospective buyers, greatly increases the probability of selling for top dollar.