

Real Estate Resolutions for Buyers and Sellers

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The New Year is here, and many are more resolved than ever to achieve real estate goals that went by the wayside in 2008 due to economic and other concerns.

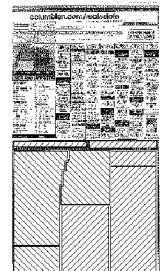
But, what's one to do to optimize their chances of success amid what's still a tumultuous, highly demanding marketplace?

"While tricks of the trade abound to give buyers and sellers a leg up on the competition, there are also a number of basic pitfalls buyers and sellers should be sure to avoid lest they commence their real estate venture on shaky ground," notes Robert Jenson, CEO of luxury Las Vegas real estate purveyor The Jenson Group. With this in mind, Jenson offers these New Year's Real Estate Resolutions to help buyers and sellers avoid common blunders and get the deal done:

BUYER RESOLUTIONS:

① I WILL GET LOAN PRE-APPROVAL Many buyers want to find the "perfect" home before having their credit pulled, which can backfire when an offer is on the table and time is of the essence. It's wise to get pre-approved for a loan even before you view your first home. Your credit report may contain inaccurate information that you were not aware of, which can be a time consuming process to rectify. Or, you might not like what loan program you qualify for, or you might qualify for a higher loan value than you thought. Ultimately, you will need a pre-approval letter with your offer, so do yourself a favor and do this in advance. It's free, after all.

② I WILL HAVE CLEAR GOALS Create a realistic idea



of the property you'd like to buy. What features are most important to you? Make two lists: one of the items you can't live without and one of the features you would enjoy. Refine the lists as the house hunt progresses, but remember that no place is going to be 100% perfect. It is going to be up to you to put the finishing touches on and call it home.

③ I WILL NOT FOREGO HOME INSPECTIONS After your offer is accepted, set up a home inspection. It's not uncommon to find problems, including leaky roofs, cracked walls, insect infestations and foundation problems. Hire a reputable inspector, and negotiate to get you the most for your money once the inspector's report is final. If you negotiate repairs as part of the purchase, ask for a "walk through" before finalizing the paperwork to assure all issues are resolved to your satisfaction. Also inquire about home protection plans as part of the purchase, which may save you money in the short and long-term future.

④ I WILL DILIGENTLY SHOP MORTGAGES A difference of even half a percentage point can mean a considerable savings over the life of a loan. For example, the difference in the monthly payment on a \$100,000 mortgage at 8% vs. 7.5% is about \$35 per month. Over 30 years, that's \$12,600. Be a smart consumer and comparison shop for the most favorable mortgage rates and terms.

⑤ I WILL USE A BUYER'S AGENT Purchasing a home could be the most important and complex financial transaction you engage in, and going it alone is risky. Indeed, a buyer's agent can save you time, hassle and thousands of dollars. Take time and care when selecting a real estate buyer's agent - find someone you can trust, and that you have a good rapport with.

SELLER RESOLUTIONS:

① I WILL NOT OVERPRICE MY HOME Every seller naturally wants to get the most money for his or her product. The most common mistake that causes sellers to get less than they hope for, however, is listing too high. Listings reach the greatest proportion of potential buyers shortly after they reach the market. If a property is dismissed as being overpriced early on, it can result in later price reductions, which reflect poorly on the listing. Overpriced properties tend to take an unusually long time to sell, and they end up being sold at a lower price than they likely would have had they been priced properly in the first place.

② I WILL NOT LIMIT SHOWINGS Are you serious about

selling your home? Then you need an open door policy and to ensure the home is ready to be shown at the drop of a hat...even if you're not around. Pack up your valuables and provide an outdoor lockbox that real estate agents may access at their discretion. Most showings are fairly spur of the moment, and you don't want to miss out on any qualified prospect.

③ I WILL PROPERLY STAGE MY HOME When attempting to sell your home to prospective buyers, do not forget to make your home look as pleasant and fresh as possible. Plant flowers, wash the windows and screens, put on a coat of new paint, lay new carpet, add furnishings and décor items, eliminate clutter and remove personal photographs from around the house. It's time to show off your beautiful home and make someone else feel completely at home in it. First impressions are critical, so ensure the junk is packed in boxes, and all boxes are put in storage vs. the garage so the prospective buyer can properly evaluate and appreciate that part of the house, too. Clean out the closets, so they look bigger.

④ I WILL NOT WAIT FOR AN OFFER BEFORE MAKING NEEDED REPAIRS Would you buy a Ferrari with bent rims, stained rugs and cigarette burns in the seats, even if the seller was offering a "repair credit"? Doubtful, as the buyer would have an understandable poor impression of how the vehicle was treated and assume the worst. When selling a home, eliminate any need for such credits in advance. Even before you list it for sale, hire professionals to inspect the roof, pool, and other structural elements, and for termites and other important buyer considerations. Make ALL repairs before you list the house on the market to thwart anticipated objections in advance.

⑤ I WILL BE AWARE OF ALL CONTRACT TERMS It is extremely detrimental to be ill-informed regarding the details of your real estate contract. Real estate contracts are legally binding documents, and they can often be complex and confusing. Not being aware of the terms in your contract could cost you thousands for repairs and inspections. Know what you are responsible for before signing any contract. Can the property be sold "as is"? How will deed restrictions and local zoning laws affect your transaction? Your real estate professional should ensure you know the answers to these kinds of questions, which can save you a considerable amount of money.

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