

FREE REPORT #13 from the desk of Georgi Orlov, The Jurgensen Team, Weichert, Realtors

SELLERS: Moving Up To A Larger Home? Avoid These Mistakes!

Unlike the experience of buying a home for the first time, when you are looking to move up and already own a home, there are certain factors that you must consider. It's very important you evaluate these factors before you list your home for sale.

Not only is there the issue of financing to consider, but also the fact that you have to sell your present home at exactly the right time in order to avoid the financial burden of owning two homes or, just as bad, having no place to live during the gap between closings.

Most of us dream of improving our lifestyle and moving up to a larger home. The problem is that there's sometimes a discrepancy between our hearts and our bank accounts. You drive by a home that you fall in love with only to find that it has already sold or the asking price is way too high. Most homeowners get caught in this hit or miss strategy of house-hunting when there is a much easier way to go about the process. Your first move is to meet with a competent agent and discuss the sale of your house and necessary improvements to make. How much you will net from your sale will determine what you can purchase. Look at a few homes to get a general idea of availability so when you are ready to buy, you can do so quickly.

If you want to get the best price for the home you are already selling, there are certain things you must do to enhance its salability. The repairs and alterations don't have to be expensive. Even making minor investments can come back to you ten-fold in the price you are able to realize. Making minor improvements must be done before the house is put on the market in order to attain top dollar for your home.

You should plan to sell before you buy. This way you will not find yourself at a disadvantage when seated at the negotiating table feeling pressure to sell at a below-market price because you have to meet a purchase deadline. If you have already sold your home, you can buy a new one with no strings attached. If you do get a tempting offer on your home but have not made significant headway on finding a new home, you might want to put in a contingency clause that gives you reasonable time to find a home to buy. If the market is slow and you find your home is not selling as quickly as you anticipated, another option could be to rent out your home and put it on the market at a later date. This can be

particularly effective if you are selling a smaller start-up home. You'll have to investigate the tax requirements if you choose this latter option. Better still, find a way to eliminate the situation altogether by getting your agent to guarantee the sale of your present home.

Be sure to get pre-approved for a loan before the process of buying and selling begins. There is never a cost or obligation involved with getting pre-approved for a loan and it will give you a significant advantage when you put an offer on the home you want to purchase. A pre-approved buyer will always look better to a seller than one who does not yet have financial backing.

Your biggest decision when buying and selling is deciding which to do first. Look for Guaranteed Trade-Up programs with your real estate agent. This means that if you find a new home before your current home is sold, the agent will buy your home from you in order to make your move hassle free.

With two transactions to coordinate together and with all the people involved in buying and selling homes, the chances of mix-ups and miscommunication increase dramatically. To avoid this be sure to work as closely as possible with your real estate agent.

Choose your agent wisely. Choose your agent by asking questions of him or her. Find out how knowledgeable they are about houses currently for sale in your price range and also of houses that have recently sold. Can your agent recommend a good lender that has the reputation of excellent customer service and low rates to assist your new buyer with financing? A good listing agent can get your house sold quickly at TOP DOLLAR and help you find a new home.

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call Georgi Orlov:**

Direct: (571) 239-0478

Office: (703) 368-1184, Ext. 220

Visit my web site at: www.WeSellPrinceWilliam.com



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