

THINGS TO CONSIDER WHEN **SELLING** YOUR HOUSE

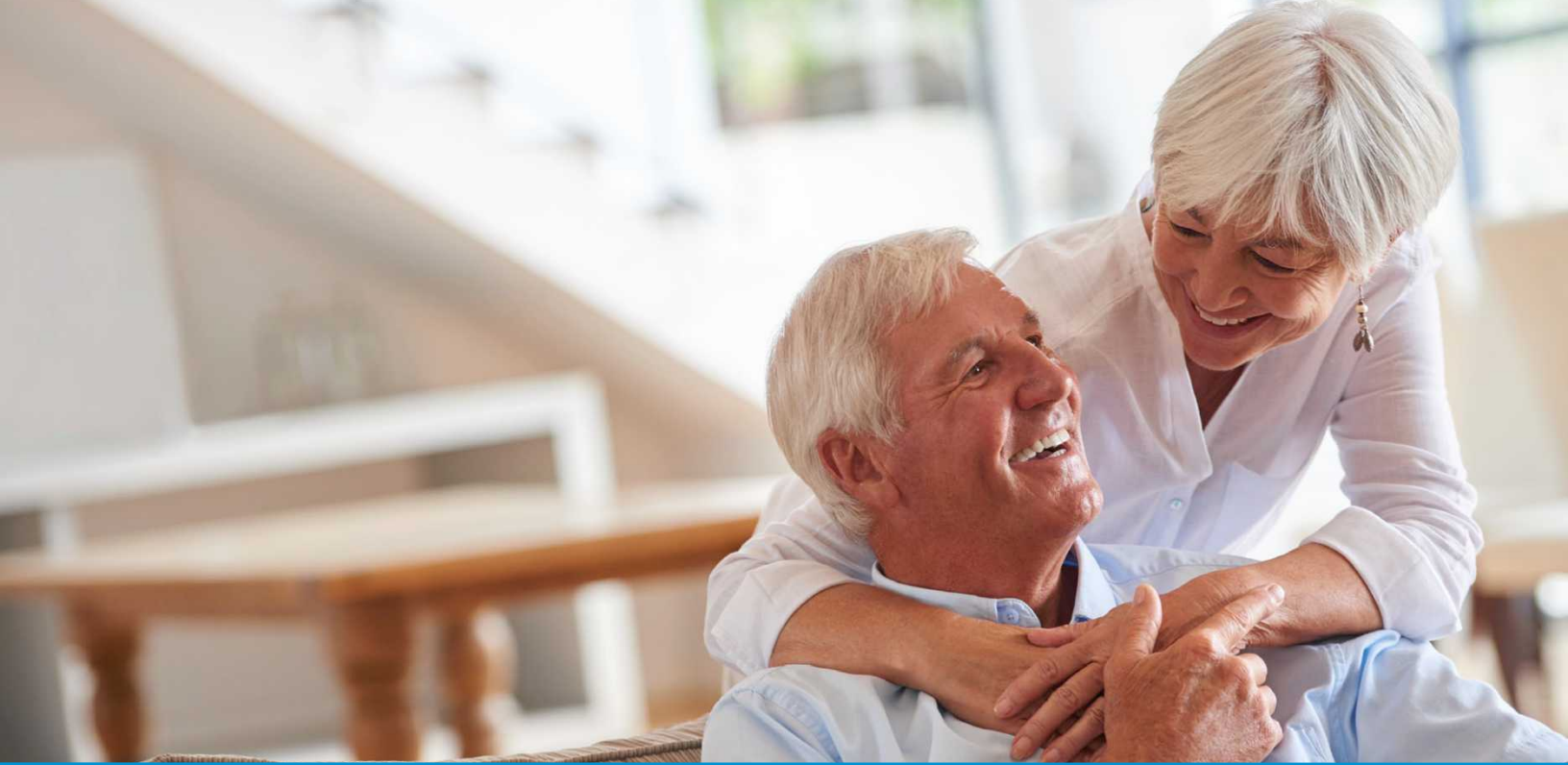


SPRING 2016

EDITION

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5 REASONS TO **SELL THIS SPRING**

As the temperature rises, buyers are coming out ready to purchase their dream homes. The spring is a great time to list your home for sale. Here are five reasons why:

1. Demand Is Strong

The latest *Buyer Traffic Report* from the *National Association of Realtors* shows that buyer demand remains very strong throughout the vast majority of the country. These buyers are ready, willing and able to purchase... and are in the market right now!

Take advantage of the buyer activity currently in the market.

2. There Is Less Competition Now

Housing supply is still under the 6-month supply that is needed for a normal housing market. This means, in most areas, there are not enough homes for sale to satisfy the number of buyers in that market. This is good news for home prices. However, additional inventory is about to come to market.

There is a pent-up desire for many homeowners to move as they were unable to sell over the last few years because of a negative equity situation. Homeowners are now seeing a return to positive equity as real estate values have increased over the last two years. Many of these homes will be coming to the market this spring.

Also, new construction of single-family homes is projected to continue to increase over the next two years, reaching historic levels by 2017, as builders regain confidence in the market.

The choices buyers have will continue to increase. Don't wait until all this other inventory of homes comes to market before you sell.



HOME EQUITY: YOU MAY HAVE MORE THAN YOU THINK

CoreLogic's latest *Equity Report* revealed that 256,000 mortgaged households recently regained equity. This is great news for the country, as 92% of all mortgaged properties are now in a positive equity situation.

Price Appreciation = Good News For Homeowners

Frank Nothaft, *CoreLogic's* Chief Economist, explains:

"Home price growth continued to lift borrower equity positions and increase the number of borrowers with sufficient equity to participate in the mortgage market. In the last three years, borrowers with at least 20 percent equity have increased by 11 million, a substantial uptick that is driving rapid growth in home equity originations."

Anand Nallathambi, *President & CEO of CoreLogic*, believes this is a great sign for the market in 2016 as well, as he had this to say:

"Homeowner equity is the largest source of wealth for many Americans. The rise in home prices, expected to be at least 5% in 2016, will continue to build wealth and confidence across America. As this process continues, it will provide support for the housing market and the broader economy throughout [the] year."

But do they realize their equity position has changed?

A study by *Fannie Mae* suggests that many homeowners are not aware that they have regained equity in their home as their investment has increased in value. For example, their study showed that 23% of Americans still believe their home is in a negative equity position when, in actuality, *CoreLogic's* report shows that only 8% of homes are in that position (down from 9% in Q2).



5 DEMANDS TO MAKE ON YOUR REAL ESTATE AGENT

Are you thinking of selling your house? Are you dreading having to deal with strangers walking through your house? Are you concerned about getting the paperwork correct? Hiring a professional real estate agent can take away most of the challenges of selling. A great agent is always worth more than the fee they charge just like a great doctor or a great accountant.

You want to deal with one of the best agents in your marketplace. To do this, you must be able to distinguish an average agent from a great one.

Here are the top 5 demands to make of your real estate agent when selling your house:

1. Tell The Truth About The Price

Too many agents just take the listing at any price and then try to the ‘work the seller’ for a price correction later. Demand that the agent prove to you that they have a belief in the price they are suggesting. Make them show you their plan to sell the house at that price - TWICE! Every house in today’s market must be sold two times - first to a buyer and then to the bank.

The second sale may be more difficult than the first. The residential appraisal process has gotten tougher. A survey showed that there was a challenge with the appraisal on 24% of all residential real estate transactions. It has become more difficult to get the banks to agree on the contract price. A red flag should be raised if your agent is not discussing this with you at the time of the listing.

2. Understand The Timetable With Which Your Family Is Dealing

You will be moving your family to a new home. Whether the move revolves around the start of a new school year or the start of a new job, you will be trying to put the move to a plan.

This can be very emotionally draining. Demand from your agent an appreciation for the timetables you are setting. Your agent cannot pick the exact date of your move, but they should exert any influence they can, to make it work.