

You can get a bargain when you buy,
and the best price when you sell.
These strategies will help, regardless of whether
you're in a hot or cold real estate market.

Bright Buyer or Savvy Seller?

What Every Home Buyer and Seller Should Know

Story by S. Kay Bell

WHEN AN ABUNDANCE OF "FOR SALE" signs dot a city's landscape, it can mean one of two things.

One, you live in a hot real estate market, where owners are cashing-in on rising property values. In this seller's market, it's often possible to get the asking price or more from eager buyers.

Or two, you live in a cooling market, where homeowners are trying to move their properties before the bottom completely falls out. In this case, the advantage goes to the buyer, who finds lower prices and can be pickier.

Regardless of whether a market is hot like Austin's, or cooling as in many parts of the country, a few strategies that work in either situation can improve your purchasing or selling chances.

Armed with these tips, you can feel confident buying or selling. Either way, it should be a property piece of cake.

For Buyers

Ready to go house shopping? Let's go!

1. Be the best buyer.

The key to getting the house you want obviously is making the most

attractive offer on the property, but a high bid is no good if you can't follow through with a mortgage. To show that you have the financial ability to complete the purchase, get pre-approved for the loan.

"Sellers will consider an offer from a pre-approved buyer more favorably than one who has not gone through the process with a lender," according to Carolyn Kleuser, a Realtor with Amelia Bullock Realtors.

It also will protect you. "Buyers will sometimes get excited and overbid," explained Kleuser. "Once you're in a contract, it's too late to back out." Knowing your limit beforehand will help you avoid this mistake.

2. Don't fall in love.

Buying a home is a very personal decision, which means it's going to be an emotional one. You're going to live there for years, raise a family, create lots of good memories.

But don't fall for a pretty façade. Love at first site rarely works out well, especially when it comes to residences.

If you're overly enamored of a

home, you're more likely to overbid. Worse, you'll overlook flaws, either because you speed through the buying process to get into it more quickly or disregard any unfavorable discovery.

Your house is probably your biggest single investment, so perform all necessary due diligence. You don't pick stocks simply because you like the ticker symbol, do you?

And not many of us got married after just one date.

3. Remember that bigger isn't always better.

We live in America, the best country in the world. And we're in Texas, the best state. It's only natural then that we want the grandest home on the block, but that might not be the best move.

Kleuser pointed to the theories of progression and regression. The former refers to the idea that larger homes will tend to boost the market values of neighboring smaller homes. Regression means that smaller homes tend to bring down the values of a neighborhood's larger houses.

Practically speaking, that means

a smaller house typically will appreciate at a higher rate than a larger one on the same street. So being the smallest kid on the block is not necessarily a bad thing, as long as it's a good block.

4. Know your neighbors.

We're not talking about the folks next door, although that's certainly a good thing. But those introductions can come later.

During the buying process, get to know your neighborhood. Drive around the area at different times to get a sense of the traffic.

Note what's close. Schools, good. Grocery and other shopping, good. The county landfill, not so good.

And find out if there are any long-term zoning plans that could present future problems.

5. Shop with an eye for selling.

As much as you love your new home, chances are it won't be your last one. So house hunt with an eye toward a future resale.

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For Sellers

Whether hot market buyers are knocking down your door or a cooling climate has them standing at the curb giving your home another once-over, there are some basic things you can do to move your property.

1. Price it right.

Most of the time, the problem is overpricing. People want to get the most for their property, either from a purely investment standpoint or because they think it's a great place that should sell for top dollar.

But if you price it too high, you automatically eliminate a large segment of buyers.

Asking for too little also can be problematic. Not only will you leave a chunk of change on the table, you risk sending the message that something might be wrong with the property and you're just trying to dump it.

Setting a competitive price from the start is crucial, said Amelia Bullock Realtors' Carolyn Kleuser. A for-sale home typically attracts the most interest the first three to five weeks it's on the market, she said. If the price is right, one of those early lookers will make an offer.

2. Fall out of love.

Remember those buyers who just had to have your place? They acted impetuously and paid (or overpaid) the price.

As a seller, don't make similar emotion-based decisions. Quit thinking of it as your home. Instead, look at it purely as property.

"When you detach emotionally from your home, it becomes easier to accept advice on how to put it on the market," said Kleuser. It also will help you to think like a buyer, so you can make your house more appealing to a wider variety of potential new owners.

3. Be willing to negotiate.

The give-and-take of offer-counteroffer is a given, but you also can sweeten the deal by negotiating in other areas.

In a buyer's market, consider paying points to help a buyer get a loan. Throw in some money for the buyer to make repairs. If a buyer shows particular interest in some furnishings, making them part of the package might just close the deal.

Negotiations also can pay off in a seller's market. For example, those repairs you were willing to pay for? If several buyers are seriously interested, one might be persuaded to take the house as is.

4. Dress up the place.

You know about the standard cleaning, painting and minor repairs you must make. But don't forget the overall look of your house.

If you have unconventional tastes, find ways to tone them down, such as replacing wild drapes with more neutral shades. And store any outrageous or potentially offensive furnishings or décor items.

If you really want to make your house stand out from the crowd, consider professional staging.

5. Turn your neighbors into sales associates.

Your soon-to-be-ex-neighbors are a great asset in touting the community and your home. The folks down the street might even have friends who are looking to move in. So get the word out that you'll be putting your home on the market.

Some Realtors hold pre-listing open houses just for the neighbors. This satisfies their natural curiosity about what you're asking for your house and lets them feel like they're getting inside information on what's happening on the block. ♣

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