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REALTORS

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Tips For the Relocating Homeowner

You own a home but are planning to move to another one. This can be one of the greatest stressors in your life, yet with proper planning, the process can be a smooth and satisfying one.

The challenges include: selling one home, purchasing another, determining how much you are likely to receive for your current home and how much you can afford in a new home. Moving to another city may also involve a significant cost of living differential, which could impact what your dollars will buy in your new location.

To address all of these issues, you need information. You will find it helpful to view on-line home listings on the Internet, but more importantly, your housing and moving success may depend on locating a qualified, experienced real estate agent who is backed by a reputable company.

In your present location, such a professional can provide critical advice on pricing, conditioning, sales strategy, marketing exposure and contract negotiation to generate a timely sale at the right price.

In your new location, a knowledgeable, service-minded agent working in a buyer's agent capacity is your advocate in making a good investment, which satisfies your needs and budget. Any agent can sell you virtually any home on the market, so you should select the agent based on his or her qualifications, not on whether a house you like happens to be his or her listing. Good agents can be a tremendous resource for housing and neighborhood information, financing, screening homes and/or buyers, navigating legal waters related to the transaction, finding temporary rental housing between closings, and using their experience to help you evaluate the many choices available to you. You buy or sell a home only occasionally. Agents assist homeowners every day.

How do you locate a qualified agent? An excellent method is to ask a real estate company's relocation director or referral coordinator to recommend an appropriate agent. This relocation professional screens and monitors the performance of the company's agents for assignments of corporate transferees. They not only use only the best associates, but they keep track of agent workloads and they match personality traits and skills to ensure the most effective agent/client relationships.

If you are contemplating a move, get ahead of the curve by using our 20 tips to prepare your home for sale and obtaining a complimentary written Broker Market Analysis (BMA) from a qualified real estate agent. Contact a mortgage company to "pre-qualify" for a mortgage. This will tell you your maximum mortgage loan amount. That information, combined with the BMA sales price information and resulting equity calculation provided by the agent, will identify the price of housing you can afford at the destination.

Overpricing is the seller's worst enemy. Remember that price is determined by what a willing, ready and able buyer will pay... not by what you think your home is worth. Overpricing to capture additional dollars can cost you your optimum initial selling period.... and may ultimately result in a price well below the true market price due to prolonged time on the market and the perception that the home has a problem. When you purchase a home, aren't you less interested in homes which have been on the market for an extended period?

For information on purchasing a home your first time out see the other articles in this section.