

**CUSTOM HOME**

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pany should be able to provide a list of builders and lenders familiar with their material approach, as well as be able to coach and guide a builder of your choice. The final result will be that you have a home of your own creation in style, design and material quality, that has been professionally designed and efficiently constructed, and it will have been a rewarding, enjoyable process and accomplishment.

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*Editorial provided by Pan Abode Homes. For more information on custom designed packaged homes, please visit us online at [www.panabodehomes.com](http://www.panabodehomes.com). Or call 1.800.782.2633 or 1.425.255.8260.*

Each company will begin with a standard example set of specifications as a guide, which you should be able to modify, including additions and deletions.

A basic material package reflected in their example specifications should, at a minimum, address basic key components of complete construction plans, floor systems, exterior walls, windows, doors, interior walls and doors, roof system, exterior and interior trim and any options, all with their associated incremental price. Other finish materials of your choice may be available through the material package company or more effectively sourced by you or your builder. The material package company should assist you in considering these decisions.

The material package com-

# Think Before You Buy or Sell

By Tere Foster  
Windermere Real Estate



**B**uying or selling a home is a major decision. In many cases, it's the largest financial transaction people will make in their lifetime. There are a number of things to consider when selling—from selecting a real estate agent, to choosing the listing price, to getting the home market-ready. These and

other elements make up the many parts of the home-sale equation.

When choosing an agent, select one with knowledge and experience in the area and in selling similar homes. "Homework" matters. Verify the agent's sales and listings. An experienced agent will attract buyers and be networked with other agents who may have buyers looking for a house like yours.

The agent should present a comprehensive marketing plan including promotion via the Internet; publications; to other agents; and production of high-quality marketing pieces.

The agent should provide exceptional customer service, including timely feedback and follow-up, and have the skills to manage the transaction from

the time an offer is received to a successful close.

Finally, the agent should help set an appropriate listing price. In order to do this, the agent needs good sales experience and knowledge of the sales of similar homes.

The homeowner should chose the listing price - this can be the most important part of the home-sale equation. They should be as objective as possible and put on the "buyer's hat" to evaluate the price from a detached viewpoint.

The homeowner should compare the home to at least three properties in the area that have similar criteria: lot size, house size, condition and/or age, and location.

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The sold prices for these properties are most important; not the listing prices. One of the biggest mistakes a homeowner can make is looking only at listing prices. The sales price is called the comparable price—or “comp” in real estate jargon. Buyers will look at the comps in the area and compare them to the listing price. Thus, the homeowner needs to do the math in order to understand what buyers will believe is a fair price for the home.

Nationwide, the best time to sell a home typically is the first six months of the year. Most buyers want to purchase before the summer, move during the summer and be settled by fall.

Although this national “rule of thumb” generally holds true to our area, we have a consistent flow of buyers throughout the year. Given job growth in Seattle and the Eastside, we see buyers from all over the country relocating to our area, regardless of the season.

The current market appears strong, and all indicators point to the trend continuing. However, the market can be affected by circumstances that are beyond the control of sellers. For example, 9/11, the “dot com fallout” in 2001 and layoffs in the region affected the area, jobs and the housing market.

Competition is also beyond the control of a homeowner. If there is little or no sales competition, chances are high that the

homeowner will get a good price. However, the more competition there is, the more selling prices can be affected downward because of an oversupply in the market. It’s an economic fact: oversupply makes prices go down and a lack of supply drives prices up.

Making a home market-ready is a critical step in the home-sale equation. New carpeting and paint does wonders to make a home attractive to a buyer. “Staging” a home also helps make the home presentable to buyers.

A homeowner should think of the home as a product, and no longer as “my home.” They should determine how to best present the home in the face of competition. They should make all necessary repairs, clean the home and remove as much clutter as possible, so the home looks well-maintained. Buyers want to believe the home they are looking at has been taken care of by the homeowner.

After the homeowner receives an offer, the agent will work with the homeowner to negotiate the offer to an agreed-upon selling price. Once the seller and buyer agree on the price and other con-



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tract terms, “mutual acceptance” has been reached—there is a deal.

The homeowner’s agent will then manage the transaction from that mutual acceptance point to “close.” The stages most transactions will go through are inspection, financing, title review, escrow set-up, appraisal and closing/signing. The agent should be a good communicator and keep the homeowner informed of all

deadlines and what is expected for each part of the transaction. It is critical to have an agent with experience to manage all of these critical steps as getting the parties to mutual acceptance can be only half of the battle.

Selling a home should not be a challenging process. Finding an experienced agent, setting a fair market price and making the home market ready will all help make the home-sale

equation a smooth, and even enjoyable, process.

*Tere Foster, CRS, GRI, associate broker, Windermere Real Estate, has been selling real estate for 18 years and is in the top one percent nationally. Her expertise is in the “upper tier” market. She primarily represents sellers in the price range of \$1,000,000 and above. To contact Tere, you can email her at tere@fosterrealty.com or call 425.637.8373.*

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