

REAL ESTATE TIPS

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Angie's list



First-time homebuyer tips

The first-time homebuyer tax credit is a big incentive to look for a home right now. First-time buyers can get a federal tax break of up to \$8000, if they strike a deal before April 30th.

There's a lot of information and details that may be confusing for the first-time buyer, and it pays to do a little research on your own finances before checking out homes on the market.

The nation's leading provider of consumer reviews on local service companies, Angie's List, consulted highly-rated real estate agents for these tips before you buy home:

Check your credit: Pull your credit report and double check that the information is accurate and up-to-date. If there are any discrepancies, work with the credit reporting agency to have those cleared up before you inquire about a loan.

Are you approved? Get pre-approved for you loan before you start looking for a house. You should be able to produce: good credit, stable employment history, a positive debt-to-income ratio, document of your assets, and at least three percent of the home's sell value for down payment.

What can you afford? You may qualify for a higher amount that you actually want to pay, so it's important not only to check with a mortgage agent to get pre-approved, but to know what the payments will be at that amount and that you are okay with it. Remember to factor in homeowner's insurance, property taxes, utility bills, moving costs, maintenance costs and any upgrades that you'll need to make.

What do you want: Make a list of what you want and don't want. Search for homes online to get some ideas. Are you looking for a small home or a home where your family can grow?

Location: Know the area where the property is located. If you see a lot of foreclosure signs in yards, it could be a sign that the area is declining in value. Take a look at the home's surroundings.

Inspect before buying: In most cases you will be able to inspect the entire property before buying. Hire a professional home inspector to inspect the entire house so you know exactly what you are getting into. Most foreclosed properties come "as is".

Do your homework: Make sure you find out if the property has any unpaid liens. If you don't, unpaid lenders could come after you to try and collect what they are owed. Call your local building department. They can tell you if there any building permits that were never closed out.

Home stagers help homes sell faster

Home staging professionals help prepare a home for resale by eliminating clutter, adding or re-arranging furniture and adding accessories to spruce up your home.

Home staging makes your house look bigger and brighter and allows the buyer to picture themselves living in your home. Staging experts say well-staged homes sell faster and for more money. The cost for staging a home typically depends on a variety of factors, including whether you will stage all rooms of the house or just a few.

Home staging tips:

Do a walk around your property, inside and out, and make an inventory of things like peeling paint, scuffmarks, loose hinges, dripping faucets, etc. Then, fix the little things. A drippy faucet, though inexpensive for you to fix, may turn off a potential buyer. As well, if you're repainting, use neutral colors.

Put away personal touches, such as family pictures and collectibles, so buyers can picture their things in your home.

Remove the clutter from closets, cabinets and countertops. Everyone wants more storage space. By thinning out these areas, you will make them look more spacious. If you have serious clutter, hire a home organizer to help you consolidate.

Don't over-invest. Now is not the time to put on the deck or kitchen you always planned. Ask your realtor for advice on improvements that won't cut into your profit.

Make plans to leave pets at a friend's home when you have showings. Dogs can scare potential buyers. Use air fresheners to get rid of pet smells and keep litter boxes and pet feeding areas tidy.

Put cars, bicycles and trash cans in the garage. Keep your driveway and front porch clear of clutter. You never know when a potential buyer might be driving by.

As you leave the house before a showing, turn on lights in all the rooms so that when a potential buyer comes in, they get the full effect.

Find a home staging professional:

Check references: Check consumer reviews on Angie's List and ask for before and after photos of past work. Some real estate agents will even pay for some of the staging costs in order to sell a home faster and for more money.

Are they accredited? Accredited Staging Professionals (ASP) www.stagedhomes.com maintains a code of ethics. The International Association of Home Staging Professionals (IAHSP) www.iahsp.com provides stagers by region.

Interview the home stager: Ask questions to determine how he/she works. Inquire about costs. Does the stager work alone or with a team? Find out if the stager has his or her own inventory or will be renting furniture.

Be prepared to change your décor: Home stagers typically de-clutter and remove your personalized items. Be ready for your home to look different. Also, if there's something you want to protect in your home, your best bet may be to store it.

Be prepared to disguise your lifestyle: Home stagers are focused on getting your house sold and may ask you to make some changes you didn't expect. For example, the smell of smoke can turn buyers off. Your home stager may ask you to stop smoking and work on ridding your house of a smell you can't even detect. Don't take it personally; follow the advice.

5 tips to sell your home fast

The continuing slump in housing has given buyers plenty of options — making it increasingly important to have your house looking its most dapper. These five tips will help you sell your home fast.

Hire a home stager: Staging a home for sale used to be considered a luxury. Now, many real estate agents consider it a necessity. The best home stagers research the types of people who buy houses in your neighborhood and adjust the house to suit that demographic. If most buyers are families with kids, keep all the bedrooms as bedrooms. If more singles are looking to move in, consider staging one of the bedrooms as an office or home gym. Look outside in: A buyer first sees what's outside your house, not in. Freshly cut grass, manicured shrubs, swept sidewalks and a power-washed driveway look inviting; sick or dead potted plants don't.

Clutter kills: Go through every room in your house and decide which belongings you'll need in the next six months and which you won't. Get rid of the second pile — in the trash or in storage. If you need extra help, hire a home organizer.

Remove all photos, degrees and other personal effects. Buyers want to imagine themselves living there and too many reminders of your family can make them almost feel like they're invading someone's home. And that's a sales turn-off.

Take great photos: Nearly 90 percent of homebuyers research homes online, according to realty industry research. If you're hiring a home stager, take the photos after their work is done.

Tips to make your small space feel big

Living in a small space can be quite challenging, but there are ways to make any home feel more spacious. You can live comfortably in a small area and stretch the square footage by making the space work for you.

11 tips to help make the most of small spaces:

Be cool: Light and airy colors will help small spaces feel just a bit larger. Stick to cool colors like blue and green.

Go monochromatic: Think soothing tone-on-tone for paint techniques, fabrics, and patterns. Cream and white, icy blues, pale greens, and butter yellows are just a few of the combinations that can open up a small room.

Keep it open: Whenever possible, arrange furnishings to open up areas of floor and avoid blocking views to windows and doors. The farther you can see into, and through, a space, the larger and more open it will seem.

Make a match: Consider painting or staining some of your furniture to match your walls. Even large chests and armoires will seem to melt into the background when finished in a color that's close to the wall tone. Add tone-on-tone stencil details to doors for added interest.

Lighten up: Uncover windows and add additional light fixtures to avoid dark, dreary corners. Brighter spaces will automatically make the room feel larger. **Clear the table:** Bring in some see-through style by using glass tables. They'll provide useful surfaces as dining or end tables, yet practically disappear in a visual perception of the room.

Find two-in-ones: Maximize space with furniture that serves multiple functions. Some headboards double as bookshelves, for example – or try an ottoman with built-in storage space, which can also function as a coffee table.

Live large: A few larger pieces of furniture will reduce the visual clutter that can result from several smaller items. Stick with simple lines and shapes to create a sense of calm and space. Avoid small artwork. Larger pieces can make the space feel larger.

Keep it simple: Cover sofas and chairs with plain or textured upholstery rather than vibrant prints. Neutral tones in lighter colors will usually make a room feel larger.

Reflect your style: Add sparkle and reflection to your space with mirrors. Place mirrors on a wall opposite the windows to increase light and reflect outside scenery.

Go to great heights: Take advantage of the height in your room. Install shelves all the way up to the ceiling.

What you should know about HOAs

The law presumes that if you've signed a contract, you've read, understood and accepted everything in it, says author Evan McKenzie. If you drive through a development and don't see any RVs or basketball hoops, odds are they're not allowed, and judges aren't sympathetic. Here is some of his advice for those

considering a home that comes with an association attached.

Ask for the most recent copy of the associations covenants, conditions and regulations before you close the deal. For example, McKenzie says, You'd better find out if they've got a rule that says you cant have more than one dog and you have two.

Insist on seeing the financial statements for an account of where your money goes. Accounting is critical, and you want some assurance that theyre doing the books correctly, McKenzie says.

Inquire specifically whether any pricey assessments are currently pending or being contemplated for example, relining the pool or repaving all of the neighborhood streets. Owners sometimes try to sell if they know theres a special assessment coming, McKenzie warns.

Check to see if the HOA is currently involved in or has a history of litigation. If youre in an HOA thats suing someone, it can make life miserable for everyone pretty quickly in terms of legal fees and harmony, he says.

Find out who runs the association. Do the officers and members neighbors like and respect them or think theyre power-hungry and isolated? Assess the current political and social environment. For example, are neighbors harmonious or in a state of turmoil?

Ask if there has been a recent reserve study. The association should commission this study every few years to ensure that enough money has been set aside to pay for large repairs.

Make a point of meeting the association president. Ask him or her if theres anything you need to know about living there before you buy.

Find out how often meetings are held. Are they open to any association member?

Ask for a copy of meeting minutes for the past year or two. Read through them to discover the general nature of the meetings and how adversarial topics are handled.

Buying foreclosed homes

[Angie's List](#) went to the experts to help prospective buyers determine if a foreclosed property is a good idea.

Buying foreclosed property is neither cheap nor easy.

Inspect your potential investment during off hours: some agents report that criminals often set up shop in empty homes

To find foreclosed properties check the Multiple Listing Service (www.MLS.com) or your local paper

Beware of stubborn tenants who previously lived in the house. Some could pose a challenge to force out if they are not already out

Have your finances in order and be ready to pay

Research, research, research

There are four different types of foreclosures.

Pre-foreclosure: Typically, this happens when the owner has missed one or two payments and a buyer can pick it up without the seller destroying their credit. There is a public list available at your local courthouse that lists properties going through pre-foreclosure. The next step would be to contact the owner and start talking about making an offer.

Short Sale: The bank is willing to take a bit of a loss, in order to quickly sell the property. First, get the homeowner's permission to talk to their bank to negotiate the total amount the bank wants to collect without going into foreclosure. By offering a lower-than-market offer, you save money and also help the bank and homeowner from going to foreclosure.

Auction: These usually take place on your local courthouse steps and the home goes to the highest bidder. Depending on what state you live in, you might not be able to inspect the property before bidding, so you definitely want to do your homework first and find out as much about the property as you can. An auction will only work if your finances are ready at that time to purchase the property with cashier's check or cash at the time of bidding. If there is no bidder, then the home goes to the bank.

Bank Owned: The home has been vacated and the bank owns property. Be patient. This process can be long and stressful, since you are working by the banker's hours.

[Angie's List](#) tips for purchasing a home in any stage of foreclosure:

Inspect before buying: In most cases you will be able to inspect the entire property before buying. Hire a professional home inspector to inspect the entire house so you know exactly what you are getting into. Most foreclosed properties come "as is". Sometimes, tenants who get evicted retaliate and strip the house of everything including doorknobs, pipes and all appliances.

Do your homework: Make sure you find out if the property has any unpaid liens. If you don't, unpaid lenders could come after you to try and collect what they are owed.

Location: Know the area where the property is located. If you see a lot of foreclosure signs in yards, it could be a sign that the area is declining in value. Be patient: Great deals are out there, but you have to be patient and make smart decisions when buying a foreclosed property. A respectable real estate agent can help you get what you want for the price you want.

Don't get emotional: If it seems to be good to be true, it most likely is. It is not safe to assume that someone wouldn't sell you a house experiencing some "issues." Buying foreclosures is a business transaction and is not meant for emotional feelings to be attached.

For homeowners worried about how to escape foreclosure:

Take the time to assess your situation to determine if you can cut back on unnecessary expenses and then take those steps.

Save your tax refund as long as possible, or apply it to your mortgage rather than splurging on

something that won't improve your financial situation. If you know you won't be able to make the mortgage, call your mortgage holder and ask to speak with a loss mitigation expert. The bank or lender has little interest in acquiring more properties (they generally lose thousands on each foreclosed upon property) and will work with you to craft a way out of your situation.

Even if you have missed payments already, a loss mitigation expert or credit counselor can – and will – help you.

Appraisals, mortgages and real estate agents

These three industries are essential in the current housing climate. For more detailed tips, click on each link.

Appraisals: The appraisal reporting process has become much more important and thorough, as lenders are requesting more data and a deeper analysis from appraisers. As a homeowner, you may have reason to question the value of your home on various occasions. You may plan to sell it, appeal your property tax assessment or undertake a major home renovation project. A recent nationwide poll by Angie's List found that nearly half of all respondents believe their home decreased in value during the past year.

Mortgage companies: What was simple just a few years ago has become much more complex. Home sales are at their lowest level in more than a decade, and the housing crisis has made it difficult to secure a mortgage. For consumers with good credit, however, now is actually a good time to buy.

Angie offers some tips on finding a mortgage company you can trust and on securing a loan – even if you don't have stellar credit.

Real estate agents: The housing slump has thinned the herd of agents out there and those who have survived are working harder to sell their customers' houses. Clients should expect their real estate agent to have a market plan specific to their home. Angie offers plenty of tips on choosing an agent and on why communication between the client and agent is so important in this industry.

Tips for honest, accurate appraisals

How to get the most from your appraisal:

Use only licensed, professional appraisers who are highly rated by previous customers and are members of professional organizations such as the Appraisal Institute. They should also be familiar with property values in your area.

List major home improvements and upgrades you've made, including the date of installation and the costs.

Repair even the minor things like leaky faucets, missing door handles, etc.

Make sure that all areas of the home are accessible to your appraiser, especially the attic and crawl space. Trim any bushes and move any items that would make it difficult to measure the structure.

Don't follow the appraiser around, and don't let your pets follow him or her either. Distractions will

inhibit the appraiser from providing you with an accurate report.

Federal law entitles you to a copy of the appraisal report. Review it because you may disagree with some findings. If you and your appraiser can't come to an agreement, you may want a second opinion.

Mortgage tips

Tips for getting your credit in order before purchasing a home:

Review your credit report to make sure all information is accurate

Correct any inaccuracies by contacting the vendor

Pay off any collections or liens you may have

Pay your credit cards off and cut up the cards.

Manage the money you have wisely by living within your budget

Angie's List offers 4 tips to help secure a mortgage loan once your credit is in good standing:

First, find a mortgage company that is local, trusted, and will spend one-on-one time with you.

Get pre-approved for your loan before you start looking for a house, which means you should have and be able to produce:

Good credit

At least three percent of the home's sell value for down payment

Stable employment history

Documentation of all of your assets

A positive debt-to-income ratio

Documents such as: last pay stub, W-2's and bank statements

Decide with your lender what type of loan will best suit your lifestyle. Ask yourself questions such as:
Do you plan to live there for a long period of time?

Do you anticipate your finances changing over the next few years? How long do you want to pay on your mortgage?

Have your mortgage broker write you a letter of prequalification only for the loan amount for which you have decided.

Find the best real estate agents

Your agent should design a marketing plan just for you. Get a copy, review it, make suggestions if appropriate, and hold your agent to it.

Communication is key. Good agents will contact you about your home sale/purchase status at least once a week; often more. Anything less is a sign of a lazy agent.

Do a little Web surfing to be sure your home is really being marketed. If you can't find it online, or you find it only on one site, (especially if the marketing plan calls for more) talk to your agent.

A good agent will update you not only about your house, but also about similar houses in your area that have sold or gone up for sale. You have to know your competition to beat it.

An experienced agent should advise you about whether you need to update and how to properly stage your home for open-houses and showings. Check real estate reviews on Angie's List before you decide on a Realtor.

Rent it or buy it?

Renting or leasing equipment also does not require a sizeable initial investment, compared to purchasing. Instead, the cost of using the item often depends on how long or how much it is used.

Nearly 30 percent of Angie's List members leased or rented an item within the past year instead of purchasing it outright, and 90 percent of those respondents consider the short-term transaction a better value than buying.

The most-rented category in the poll was power tools, with more than one-third of all respondents recently renting an item in that group. Renting home-improvement and gardening equipment is a great idea for do-it-yourselfers. Many rental stores will also offer advice on how to use the item properly, plus someone else takes on the burden of maintenance and ownership costs.

Car-sharing programs can reduce greenhouse gas emissions by taking more cars off the road and reducing traffic congestion. Also, many of those companies offer newer cars that are hybrids or have more stringent pollution and emission control.

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