



**Anthony
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NEI's Real Estate Report

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5 Factors of Selling a Home

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There are five major factors to consider when selling a home. These factors will greatly influence not only the final price you will get for the property, but also how quickly it will sell and how much grief you will suffer through the sale.

Location

Over history it's been said the three things to look for in buying a property are (1) Location, (2) Location, and (3) Location. There are positive and negative factors to almost every location. Let's pretend your property is right next door to a fire station. You need the kind of marketing professional that can sell the benefits of not having to worry about your new home burning down, or perhaps the savings on fire insurance. Seriously, no matter where your property may be located, there is a ready, willing, and able buyer in the marketplace. The "problems" with the location of a property can be overcome, you just need a Realtor who will work hard to do so.

Your Realtor and his/her Company

Not all Realtors are the same. We each take different approaches to the marketing of your home. These range from as basic as placing the home on the MLS system and hoping it will sell, to Realtors who actively market the home through newspaper advertising and the Internet. You will likely have a positive Real Estate experience if you pick a Realtor who meets the following criteria:

Personality. It's hard to work with an agent you don't like. You won't trust him/her, and the entire experience will be a difficult one. You have enough on your mind without having to argue and bicker with your agent. No matter how good an agent is? if you don't like each other, then it won't be a good experience.

Availability. Having a full time Realtor (or a team of them) is vital to the successful sale of your home. If your Realtor isn't available to sell your house because he/she's "working a day job", then how committed is that Realtor to you?

Work Ethic. Just like any other professional in your life, you need a Realtor who is organized, professional, and hard working. Have you ever seen a lawyer show up for a case in sweat pants and a t-shirt? Or a doctor say; "I'm sorry, I can't deliver your baby because I have a

4:00 t-off time"? How about an accountant who can't manage his own finances? You should be able to expect the same level of professionalism from the agent you choose to represent you.

By having a professional Realtor working on your behalf, your entire experience will be more positive.

Terms

Are you flexible on possession dates? Is your property easy to show? Are you prepared to negotiate on appliances or other chattels? This flexibility makes your home much more attractive to potential buyers. For example, many out-of-town buyers won't even consider a home if the possession is not flexible. First time home buyers often have to purchase the appliances with the home because they have to put all of their savings into the down payment. Where are they going to get \$3000 to buy appliances?

Condition

Making a good first impression is important in getting a property sold. Painting the front door and trim, making sure the doorbell works, putting furniture and clothing in storage, and cleaning off counter tops and fridges are just a few of the little things that can be done to make properties more marketable. Just remember, cleanliness and pride of ownership will get you more money than used dirt.

Price

Determining a price is more than just picking a number. It involves careful analysis of the property. Many things come into account when determining a price. In fact, it is often through price where short comings in the other factors are balanced. For instance, if your home has been damaged from bad renters, is difficult to gain access to, is right next door to a "drug-den", and is located between the city dump and the airport, then the home will have to be priced accordingly. But watch out, while the price can fix almost every short coming, it's not always the best solution.

Having a Realtor who will be honest with you about these factors is important, and could save you several thousand dollars.

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What is a FICO score?

A FICO score is a credit score developed by Fair Isaac & Co. Credit scoring is a method of determining the likelihood that credit users will pay their bills. Fair, Isaac began its pioneering work with credit scoring in the late 1950s and, since then, scoring has become widely accepted by lenders as a reliable means of credit evaluation. A credit score attempts to condense a borrower's credit history into a single number. Fair, Isaac & Co. and the credit bureaus do not reveal how these scores are computed. The Federal Trade Commission has ruled this to be acceptable.

Credit scores are calculated by using scoring models and mathematical tables that assign points for different pieces of information which best predict future credit performance. Developing these models involves studying how thousands, even millions, of people have used credit. Score-model developers find predictive factors in the data that have proven to indicate future credit performance. Models can be developed from different sources of data. Credit-bureau models are developed from information in consumer credit-bureau reports.

Credit scores analyze a borrower's credit history considering numerous factors such as:

- Late payments
- The amount of time credit has been established
- The amount of credit used versus the amount of credit available
- Length of time at present residence
- Employment history
- Negative credit information such as bankruptcies, charge-offs, collections, etc.

There are really three FICO scores computed by data provided by each of the three bureaus—Experian, Trans Union and Equifax. Some lenders use one of these three scores, while other lenders may use the middle score.

Frequently Asked Questions (FAQs)

How can I increase my score?

While it is difficult to increase your score over the short run, here are some tips to increase your score over a period of time.

Pay your bills on time. Late payments and collections can have a serious impact on your score.

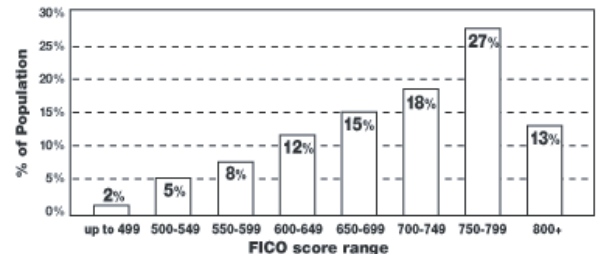
Do not apply for credit frequently. Having a large number of inquiries on your credit report can worsen your score.

Reduce your credit-card balances. If you are "maxed" out on your credit cards, this will affect your credit score negatively.

If you have limited credit, obtain additional credit. Not having sufficient credit can negatively impact your score.

What if there is an error on my credit report? If you see an error on your report, report it to the credit bureau. The three major bureaus in the U.S., Equifax (1-800-685-1111), Trans Union (1-800-916-8800) and Experian (1-888-397-3742) all have procedures for correcting information promptly. Alternatively, your mortgage company may help you correct this problem as well.

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