

Timing is key for buying, selling first home | Home & Living

Q. *We are expecting in early May and are very excited at the thought of purchasing our first home. We'd like to get moved in and "make it ours" at least a couple of months before the baby is born. How long does it typically take to buy a home from start to finish, including searching for the house? If we start now, is there still time? How do we get the ball rolling?*

A. Congratulations! The birth of a child brings with it much love, joy and, as a side effect, a new lifestyle. It's the perfect time to become a homeowner. In fact, many couples across the country buy their first house right before they welcome a baby, and you are taking the right steps by being proactive and doing your research. I agree that making a move in late February/early March would be the best time considering the May due date. It's completely possible and realistic, but you have to be aggressive.

The very first step would be getting pre-approved by a local lender to determine your budget. You can go to your bank, a mortgage company or a credit union. Be prepared to provide them with your most recent pay stubs, last two years of tax returns and recent bank statements. After taking into consideration your credit history, debt-to-income ratio and some other criteria, the lender will issue a pre-approval letter stating the amount you are qualified for.

Next comes the time to put your excitement about the home purchase into action. You should contact an agent to get the house-hunting started. Have a list of your needs and wants ready. Knowing your "must haves" and the "wish list" will help your Realtor locate the home of your dreams faster. You should also constantly search real estate websites like [Realtor.com](https://www.realtor.com) for homes. Depending on your price range, location and the inventory of homes, the search process can take from a couple of weeks to a couple of months. Fortunately, more homes start coming on the market after the first of the year, which means you should have more options from which to choose.

Once you find the perfect home and negotiate a contract, there is a 30- to 60-day period to do all the inspections, survey, title search and the final loan approval. After all the steps have been completed and the loan has been approved, you go to closing. That will be one of the most exciting days of your life as you get the keys to your first home. To summarize, the whole process from start to finish can reasonably be completed within 60 to 90 days, but you have to act now. – **Emil Nazaryan** is chair of Your Professional Network for the Hampton Roads Realtors Association and a sales manager and associate broker with Chandler Realty, Norfolk

Q. *I've always heard that the winter is a terrible time to try and sell a home because nobody is looking. Is that true? I received a job offer out of the area and don't know whether to sell or rent. I start in February. Should I rent out the house and try to sell in the spring or summer or just sell it now? I'm trying to weigh my options and want to go with the best on my wallet and quickest possible.*

A. Great question. There may be some challenges that can affect selling a home in the

winter. But there are benefits as well. One of the benefits is the inventory of homes for sale is smaller during winter months because many home owners are thinking the same as what you heard: “Winter is a terrible time to try and sell a home because nobody is looking.” However, homeowners who do place their home on the market have less competition. Less competition means you have potential as a seller to receive multiple offers on your home, which can lead to selling home for more than what you intended.

As an example, we have a significant number of purchase agreements in the November/December time frame where I work. On a larger scale in Hampton Roads there are 1,839 homes currently under contract between a buyer and seller. These numbers tell us there are buyers actively looking for a home in the winter months, and they’re submitting offers.

If you decided to rent your home, keep in mind the factors involved and the potential to lose money as a landlord. How long will your home be vacant? How much maintenance costs can occur? How much will a property manager charge to manage your home? What if your tenant doesn’t pay rent on time or pay at all?

My professional opinion is to schedule a seller’s consultation with your Realtor. During the consultation the two of you will generate a plan to get your home sold with minimum “days on market.” Since you must be at your new job in February, the time for a consultation is now. Your Realtor can place your home on the market immediately and priced accordingly to ensure your home is sold as quickly as possible. Pricing and marketing are key. I wish you the best with your new job, and I’m sure you’ll do what is ultimately best for you and your family. – **Helen M. Sutton** is chair of the Hampton Roads Realtors Association Global Real Estate Advisory Group and a Realtor with Keller Williams Coastal Realty, Chesapeake

Q. *We love our starter house, and it has served us well, plus our neighborhood is always been one of the most “sought-after” ones in Norfolk. But we need more space, and, honestly, we know it needs work (a new kitchen and baths). Still, we’d like to make the most of its sale and get every penny possible but don’t have much to spend. What can we do to make it as appealing as possible to buyers without much cash outlay?*

A. There are a lot of variables that go into making each property sell for top value, so please contact a Realtor early for best results. Nothing helps a home sell like a major declutter, so do yourself a big favor and rent a storage unit and remove all non-essential belongings prior to list.

Additionally, consider hiring a professional cleaning service to provide a deep clean of the house, carpets, etc. Clean is “king” and shows pride of ownership. A fresh coat of paint can also help make your house shine and, although hard work, paint is relatively inexpensive. Fresh mulch and detailed lawn care can help improve your curb appeal while on market. Lastly, consult with a Realtor to help you decide where to get the best bang for your bucks concerning repairs and updates. – **Carl Johansen** is the Government Affairs Committee vice-chair for Norfolk for the Hampton Roads Realtors Association and a Realtor with Rose & Womble Realty Co., Norfolk

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