

LIBERTY FINANCIAL

(888) 805-6267

Mortgage Finance News

"Others just lend money . . .we lend ourselves"



Kathy Brown

**Direct
(949) 388-8880**

**E-Mail
kathyb@
libertyfinancial.com**

**Toll Free
(888) 805-6267**

**Fax
(949) 388-1478**

Licenses: BRE 00664763
NMLS ID 261494



Selling your home in a sellers' market? You can get the best possible price if you know how to negotiate. From truly understanding the market to figuring out what moves prospective buyers, it pays to be part detective, part psychologist and completely realistic. Here are six tips to help you negotiate the best price when you sell your home.

UNDERSTAND YOUR MARKET

Your home is worth the most someone is willing to pay for it. Or the least. The best indicators of the price your home could fetch are actual sale prices (not listing prices) of similar homes in the immediate area during the past few months. Nearby sale prices are called comparables or "comps" for short. Comparable homes are roughly the same age and square footage with the same number of bedrooms.

USING AN AGENT? CHOOSE CAREFULLY, THEN LISTEN

The best agents are worth the money, but choose carefully. Once you find someone you trust, listen to the advice you get.

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Your agent will explain how to maximize home value and that's why you hired that person.

EMPLOY SUBTLE STAGING

Don't overlook staging. It's not a new concept, but some people think they don't need it. But staging can get you thousands more. Staging needn't be obvious or expensive. There are tricks (think new, spa-quality white towels and accessories). Staging advice probably will center on clearing out and getting rid of pieces that make rooms appear crowded.

DELETE THE DRAMA

A potential buyer makes a lowball offer for your home. You respond with a cold refusal followed by indignant silence, or maybe a few heated words. That's not the way to negotiate effectively. This is a business transaction. That means you meet a bid -- any bid -- with a counteroffer.

GIVE BUYERS A CHOICE

Want to negotiate without seeming to negotiate? Give buyers several options, and let them decide. By giving a buyer options, you do a better job of making the negotiation reasonable. It becomes more of a conversation than an arms-length negotiation.

PUT A HUMAN FACE ON IT

Remember, this is not a company merger or acquisition; it's the sale of a family home to another family. You'll get a better outcome if you negotiate with that in mind. Send a personal letter with your counteroffer. One seller discovered that a potential buyer was a golf fanatic. So instead of discounting the price of the home, he sweetened the deal by offering to pay the buyer's initiation fee to the country club.

The result: SOLD. The seller benefited because the initiation fee was less than the price reduction he was contemplating. The buyer loved the idea of buying both a home and membership to the club. Figure out what the motivator is. Remember that price isn't the only thing that matters!

Foreclosure and eviction moratorium extended for a third time to Dec. 31

This most recent extension will protect more than 28 million homeowners. Four days ahead of its previous expiration date, the Federal Housing Finance Agency extended its moratorium on foreclosures and evictions for borrowers with mortgages backed by Fannie Mae and Freddie Mac until Dec. 31, 2020. After its prior extension to Aug. 31 in June, the agency said it intended to monitor the effects of the coronavirus and update policies as needed.

With this latest extension of the foreclosure and eviction moratorium, the agency can continue to help ensure distressed borrowers are able to remain in their homes during this national emergency. Fannie and Freddie's foreclosure moratorium applies to single-family mortgages only. The agency recommends those who may be struggling with their mortgage or facing possible foreclosure to review their options with their servicers as soon as possible. Homeowners impacted by COVID-19 are eligible for a forbearance plan to reduce or suspend their mortgage payments for up to 12 months, as mandated by the CARES Act.



Selling your Home in a HOT market

When inventory is low and eager buyers are driving prices up, how can a seller best strategize for a successful home sale and avoid pitfalls?

- Get Your Home Ready**
- Get Your Paperwork In Order**
- Don't Overlook the Professionals**
- Be Prepared to Review and Make a Decision on Purchase Offers**
- Be Prepared to Move Quickly**
- Be Prepared for Problems with Appraisal**
- Take Advantage of the "Hot" Market**
- Don't Get Your Hopes Up Too High!**



10 HOME SALE KILLERS IF YOU ARE PLANNING ON SELLING YOUR HOME

DIRT • ODORS
OLD FIXTURES • WALLPAPER
SNOOPY SELLERS
POPCORN ACOUSTIC CEILING
TOO MANY PERSONAL ITEMS
MISREPRESENTING YOUR HOME
POOR CURB APPEAL • CLUTTER



6 must-do's before buying a home

You might be ready to buy a home, but are you armed with the knowledge you need? Do you know about credit score requirements? Are you familiar with flexible standards on home loans today? Whether you are a first-time homebuyer or an experienced owner, buying a house requires a "preflight check".

Strengthen your credit score

Figure out how much house you can afford

Save for down payment and closing costs

Build a healthy savings account

Get preapproved for a mortgage

Buy a house you like

7 good reasons for a mortgage refinance

Why refi? There are at least 7 reasons to refinance a mortgage. You probably can think of the first one, to get a lower mortgage rate. Lenders today are offering great rates making a refinance a no-brainer for many. The following are the good reasons.

- Refi for a lower rate
- Convert an ARM
- Get a mortgage on a paid-off house
- Cash out to consolidate debt
- Cash out to buy other property
- Consolidate two mortgages
- Address family matters

The information in this newsletter does not constitute tax, legal, or other professional advice, and must not be used as such. You should contact your tax advisor to understand the impact of the tax and legal provisions referenced regarding your personal situation.

**Do you have any mortgage, title or
real estate questions? . . . Just Call Me!**



LIBERTY FINANCIAL

30012 Ivy Glenn Drive
Suite 230
Laguna Niguel, CA 92677
www.libertyfinancial.com

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