

House Calls

By Evelyn Preston



I constantly receive calls asking if I'd like to sell my house. The mail brings computerized letters from people who want to live in my neighborhood—and my home!

Some pleas arrive on pink paper with cute tots smiling in the margins, a lure from “a family” longing to cherish my property as I do. All these nice folks will purchase “as is,” without fees or commissions and of course, let me continue to live here (‘til I die, I guess or am carted out), no agents, inspectors, contractors necessary.

Obviously, no appraisers, either. Not one query ever mentions money! Perhaps some un-wise, out-of-touch elderly do succumb to these ploys to undercut or defraud them of their longtime rights and equity. Savvy A050 readers will swiftly nix these probes as outright scams or wishful thinking and certainly not in their best interest!

Q: I've heard horror stories of adult children fighting over the sale or disposition of the family home especially after the death of the last parent. Is there any way to avoid this?

A: This is a real concern when money and emotions collide no matter how well siblings get along. Attorney Linda Silveria, my estate planner, has provided three home distribution scenarios that I filed next to the house deed. Using a realistic home value and

setting probable (income/property) tax consequences, the numbers show (1) proceeds on a sale while I'm alive, (2) making my home a rental for a later 1031 investment rental exchange, and (3) valuing the stepped up basis of my home at death when my trust can borrow and/or transfer assets should my three children differ on a sale or retention of the property.

Q: I'm selling my longtime home and dread the details—all this talk about inspecting, staging, bidding wars. It's hard enough downsizing and my children aren't helping much.

A: The good news in parting with a well-loved, long-held home is that outsize profits in this market allow owners to recoup funds used to hire outside experts for every part of the sale. An experienced real estate agent sets the time-line, manages priorities and shares contacts. Pros are available for guidance and labor. Inspections add value and reduce selling problems. Dispassionate organizers can swiftly separate and whittle down possessions; staging unclutters and showcases your home to buyers. These experts help erase the inevitable emotion and tackle overwhelming chores. Or as one seller lamented, “If I'd known this would be so easy, I'd have gotten ready to sell way before I had to!”

Q: When selling a home, isn't it quicker and easier to use the same person for the seller and buyer?

A: It may be easier but it's never better. Called Dual Agency, there are many reasons to not only have separate listing and buying agents but to have them licensed with different brokers. Don't fall for a “fast sell” pitch or

off-MLS (multiple listing service) private sale. Not only is this a breach of duty, it almost always results in less money for the seller. Avail yourself of the many articles on the subject as well as Department of Real Estate Code of Ethics.

Q: I need to rent my former house because I've moved to another state. A friend has the key to show prospective tenants and forms can be signed on-line. Any advice?

A: Owner beware! Recent articles unmask scams from bogus “owners” who see ads for rentals, post the same information on diverse sites (Craig's List, Next Door, etc.), but for a much lower cost—and of course, give their own callback number.

This crook will have toured the property shown by the owner's agent or friend and managed to gain access (unlocked door, back-door key, etc.) Due to the low rent, the crook will push a quick tour or drive by, give a phony pitch (others waiting, price changing) and force a fast decision requiring upfront money (month's rent, security deposit, etc.) Crook disappears, legitimate renter arrives. Use a professional management company for a smooth transaction and peace of mind.

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