

## Open House 101

A hundred online photos and even a virtual tour can't match the feeling you get while standing inside a house. Open houses allow you to get up close and personal with a home you're considering buying.

There are, however, some guidelines to follow to get the most out of the experience and be a courteous guest in a stranger's home.

### AGENT MATTERS

If you're already working with a buyer's agent, in general you should only tour homes with your agent. However, it's OK to stop by an open house without your agent, as long as you let the listing agent know that you already have representation and list your agent's name on the sign-in sheet. (The listing agent should ask.) It's a good idea to let your agent know you will be visiting open houses, in case they get a follow-up call from a listing agent.

If you don't yet have a buyer's agent, let the listing agent know that, as well. You could even set up a time to interview him for the job, if you're interested after getting to see him in action.

### LOOKY-LOOS

If you're just curious about a home or don't think you'll be interested in the home but want to take a look



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### REAL ESTATE 101

#### Flex Space

With millennials accounting for 45% of mortgages in 2019, 2020 is expected to be the peak year for millennial home buying, according to Realtor.com's 2019 National Housing Forecast. If you're selling a home, consider staging the home to appeal to these buyers. In a survey of millennial home buyers conducted by Ketchum Global Research and Analytics, 71% said it was important that a home be customizable. Consider showcasing a space that could be used as a playroom, workout area or office.

around anyway, be honest with the agent. It's OK to have a look, but don't misrepresent your intentions.

Agents don't mind showing curious neighbors a home. They are interested in your feedback and hope you will spread the word to friends and family. You might even make a connection

with an agent you might consider hiring for a future sale or purchase.

#### GATHER INFORMATION

The open house is your opportunity to see issues with a home that professional photos don't represent. You can't exactly kick the tires, but you

should go about viewing the home in an organized way so that you collect necessary information. Be sure to check out any unique features of the home. Does the whole-home vacuum work? How does the roof look? Keep an eye out for any evidence of delayed maintenance, such as water stains, or evidence of repairs. Are the windows airtight? Does the bathroom have cracking grout? Are there any areas that will need updating? Take notes for future reference. After you've attended a few open houses, it can be difficult to recall details about each home. It's also a good time to ask questions. Have there been any recent repairs or renovations? How old is the furnace? The agent will likely have this information on hand.

### THE RULES

Here are some etiquette rules to follow while hitting open houses.

1. You don't need to ring the doorbell. The agent will likely be busy talking to potential buyers and showing off the home. There's no need to ring the bell. Just let yourself in.

2. Take off your shoes or use provided booties. Respect the owners' space and follow any specific posted rules.

3. Introduce yourself and sign in. For safety and courtesy purposes, make the proper introductions before ambling through a stranger's home.

4. Be courteous. Wait to enter a room until other guests have left the room. Don't use the bathroom or look through the seller's belongings.

5. Supervise children and be sure they also are respectful of others' property.



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### HOMESWISE GLOSSARY

**Ability-to-repay rule:** the reasonable and good faith determination most mortgage lenders are required to make that you are able to pay back the loan.

SOURCE: Consumer Financial Protection Bureau

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