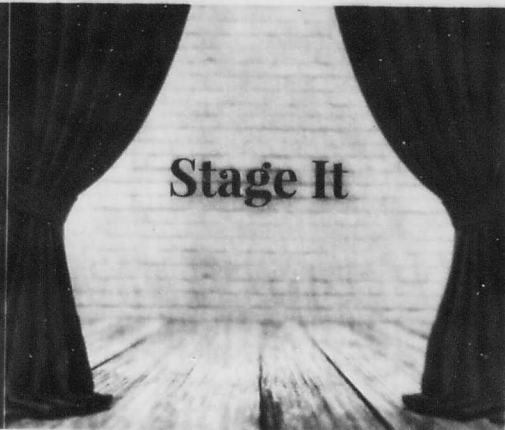


Approved First

One of the best ways to make sure a home buying offer is strong is to get a mortgage preapproval from a local lender. Realtor Magazines Eric Bramlett gives this advice to agents and their clients "Many agents and their clients have had bad experiences with national and retail lenders, and oftentimes, large banks have a poor reputation. A preapproval letter from a local lender that sellers and listing agents likely know and trust may suggest your client's readiness and ability to purchase. If your client has the funds for a 20% down payment, work that into the preapproval letter as well. (Just know that your client will have to prove they have the money.) Your client can always choose to put down less later when a sale contract is written."

Get it staged. M.D. Tracey of NAR notes, "About 80% of buyer's agents say staging helps their clients better visualize living in a home. A third say it can even increase the home's value between 1% and 10% when compared to similar homes that aren't staged, according to NAR. Regina Leahy, founder staging firm Simply Staged, shows what transformations are possible in key areas of a home, including painted white interiors, decluttering while opening layouts and incorporating a few decorative accessories. Case in point: The listing price for a recent property Leahy staged went from \$699,000 to \$772,000 after she worked to completely declutter the home. The staged home received multiple offers on the first weekend it was listed and sold for \$805,000."



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Fewer Takers

Mortgages are harder to get. Inman's Matt Carter writes, "Homebuyer demand for purchase mortgages fell for a fourth consecutive week last week as rates continued to climb and inventories of homes for sale remained scarce, according to a weekly survey of lenders by the MBA. The MBA Weekly Mortgage Applications Survey shows applications for purchase loans were down by a seasonally adjusted 3 percent last week compared to the week before and 27 percent from a year ago. Requests to refinance were down 4 percent week over week and 37 percent from a year ago. The MBA said lending standards also tightened in July to the lowest level since 2013 as lenders pulled back on underutilized loan programs and liquidity concerns remained for some banks that make jumbo loans."

The data shows that a white kitchen could cost you rather than help you. Zillow notes, "It might be a good idea to consider whether the improvement projects you're considering will pencil out. White kitchens have come and gone in popularity over the decades. After a recent revival, the trend appears to be sunsetting once again. According to Zillow research into the paint color preferences of home buyers, a white kitchen can hurt a home's sales price by more than \$600. Instead, today's buyers prefer dark gray tones such as charcoal and graphite. If you don't care about the trends at the time of resale or if you plan to repaint prior to selling, you might consider how you want to feel in any given room and paint accordingly. Or you can just go wild."



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