



Three Things to Know about Online Real Estate Advice

Oh, Google, how we love you. You help us fix the doors that won't close in our 1939 house, make us look smart in front of our boss, and give us suggestions on what to make for Thanksgiving for our gluten-soy-dairy free Aunt Thelma.

But, there's a sneaky side to the Internet we so love. Even if you forward that e-mail, Bill Gates isn't going to give you any money. You can't charge your iPhone with an onion and Gatorade and you'll look pretty silly if you try. Bigfoot's body hasn't been found (or has it?!).

So yes, if you are buying your first house, or selling your home, you can turn to Google for advice. Go ahead. We know you're doing it. Knowledge is power, and there is a wealth of information about real estate—some it very trustworthy, accurate and helpful. But, there is also information that is flat-out wrong, or perhaps it might be true for one type of home but not for yours.

Here's three things you need to know about navigating through those real estate search results online:

- 1) I typed in my address, and [insert popular site name here] says I can sell it for \$500,000 more than I bought it for two years ago! Pack your bags, Martha, we're moving!**

These sites are fun, there's no doubt about it. So quick! So easy! So anonymous! But if you're serious about selling your home, don't rely on a computer. "Online valuation tools are computer models and rely on averages of surrounding home sales and tax assessment values, so remodels like a new custom kitchen or bathroom addition may not be accurately reflected in the online valuation. Your real estate professional can account for these site improvements and provide you with an accurate valuation," said Teresa St. Martin, Windermere Stellar.

"Conversely, the property could be on an acre of land, but in real life it's an unusable, landslide prone hillside. The computer doesn't have eyes to see that difference and consequently cannot supplant human analysis for one of your most important assets. It's interesting information as a data point, but I wouldn't

trust a computer algorithm more than a living, thinking human real estate professional.”

2) This article says to prepare my house for sale, I should re-paint every single room in beige, so off to Home Depot I go!

Wait! There’s lots of great advice about selling your home online. And sure, there is general advice that will apply no matter your home (hint: clean, clean, and then clean some more). But, should you paint? Should you re-seed that weedy lawn? It all depends on your house, your neighborhood, and the price point you’re selling at. And, not all Realtors® agree. Some swear by hiring a staging service; others suggest a good cleaning and decluttering is sufficient. Before spending money and time—check with your Realtor® for recommendations.

3) This site says a zero down, interest-only loan can get me into the price range that I really want to buy at.

Use caution, especially when it comes to financial advice. What’s the source of that website? So often the source will have an ulterior motive—they could be a shady lender, for example. Find out who’s behind this advice. For example, we encourage homebuyers to turn to HOWNW.com, a public services site that only includes government or non-profit backed lending programs and is vetted every two weeks for accuracy. “HOWNW.com presents a trustworthy resource available to the home buyers (and homeowners) in our region that helps empower them to achieve their real estate goals. It gives them what they need in terms of selecting professionals, discovering current financing programs available to them as well as understanding the complexities of the homebuying process and the community resources available to help them navigate successfully through it,” said Troy Wilkerson, The Broker Network.

Real Estate Insider is authored by the Portland Metropolitan Association of Realtors®, a non-profit representing more than 6,500 professionals involved in all aspects of the real estate industry. Questions about homeownership? Visit our public service website for trusted, accurate homeownership information without obligation: www.HOWNW.com.

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