

## Back to school sale: what you need to move this summer

**A**s if there isn't enough to do at the end of the school year. My two boys have something going on every day of the week. Rehearsals for the choral performance, end-of-the-year projects to finish, band concerts, baseball games, music lessons, scout meetings, camp registrations to turn in by the deadline, special school celebrations, etc. Just looking at the calendar makes me frazzled.

But if you are planning to make a move this summer in time to start the school year at a new school in August, you'd better add putting your house on the market to your list of things to do.

According to the Knoxville Area Association of Realtors Multiple Listing Service, 1,493 single-family homes sold in March this year. The average time on the market was 87 days. "On the market" means from the time a

house is listed on the MLS to the time it is closed.

In a standard scenario, a closing takes place about 30 days after an offer is made and accepted. Using that information, one can probably assume that it takes about 57 days on average to get an acceptable offer. These averages mean that, if you list your house on the day school gets out in Knox County (May 25), you should have an offer by July 21. Closing is 30 days after that, which is Aug. 21 . . . wait! That's after school starts again on Aug. 11!

Oh no! Are you too late? No. Not if you consult with your real estate agent now about the market value of your house and take seriously the things he or she says about what you may need to do to your home to get a quick sale. An overpriced house usually takes longer to sell, as does a house that



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needs work. You may live in an area where the time on the market is shorter or longer, and a real estate agent can help you gather this information. Once you have all the facts, you are ready to set an appropriate price and get moving (no pun intended).

What about the other side of the transaction – finding the next house that suits your family's needs? Again, talking to your real estate agent can help you know when to start looking. I have had buyers who shopped for months and buyers who found the home they wanted the first day out. A lot depends on your needs, your ability to make a quick decision, and the current inventory of available houses.

If you are applying for a mortgage, keep in mind that it can take three to four weeks to get all

of the information gathered, processed and approved, so you may want to get a pre-approval letter from your lender sooner rather than later. Taking this step early in the process can also help you target your home shopping to just the houses that fall within your budget.

The lazy days of summer are just about to begin, but now is not the time to be lazy about selling your house if you want to be unpacked in your new home by August. After all, you don't want to be late for school, do you?

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