



Press Release Contact Information:

Howard Schwartz
Better Business Bureau Connecticut
Communications Coordinator
94 South Turnpike Road
Wallingford, Connecticut
USA, 06492
Voice: 206-269-2700 ext 103
E-Mail: [Email us Here](#)
Website: [Visit Our Website](#)

Looking for a fast way to sell your house?

Trade it in for a new home, but Connecticut BBB says beware

WALLINGFORD, CT, October 08, 2008 **/24-7PressRelease/** -- The slow housing market and a glut of new, empty houses has prompted builders to come up with creative ways of helping homeowners trading the old for the new, by offering to accept a house as a trade-in, much the same way as car dealers accept used car trade-ins to bring down the purchase price of new vehicles.

U.S. Census Bureau statistics for June show that builders faced an average of almost eight and a half months to sell a completed home, the longest delay in selling time in a quarter century. Connecticut Better Business Bureau President, Paulette Hotton Scarpetti, warns people considering trading-in their existing home for a newly-built one to be careful.

"A home may be the most expensive item an individual or family will ever buy. Because of the size of this investment, consumers should be fully aware of some of the pitfalls."

Here are a number of ways to protect yourself from problems with a house trade-in:

Use a reputable builder: Always check out builders at www.bbb.org to see a Reliability Report free of charge, but homeowners also should confirm the builders meet state registration and licensing requirements with appropriate state licensing agencies.

Evaluate the market: Homeowners should take into account current and projected market conditions around their existing property and new home to determine whether they're getting a good deal or not. A number of free resources are available on city and county web sites, local realtors' sites, and in newspaper archives and court records. These can help when researching home prices, tax rates, and other factors such as proximity to transportation, schools and community growth plans.

Take hold of financing: Homebuyers must take into account the full cost of the purchase, including closing costs, legal fees and interest - to avoid being taken in by what appears to be a low price. Builders may recommend a specific lender to receive incentives associated with the trade-in, but using the builder's preferred lender means the buyer may not be able to negotiate as good a deal as if they had gone through someone else.

Is it worth the wait?: Trading in a home, like a car, can be a quick way to sell, but does not offer the best rate of return. Be prepared to settle for less than your original asking price, sometimes by tens of thousands of dollars, depending upon market conditions. It may be more profitable for the owner to wait for a housing market upturn.

Contract concerns: As with any large purchase, it is always best to have a second or third pair of eyes go over the contract before signing. This can be done by a real estate attorney.

Consumers can find more information on buying a home at www.bbb.org. Additional information is also available through our website in a book called "BBB Insider's Guide to Buying a Home," in the "For Consumers" section, under "Resource Library" at www.bbb.org.

About Better Business Bureau Connecticut

Founded in 1912, BBB is an unbiased non-profit organization that sets and upholds high standards for fair and honest business behavior. BBB offers objective advice and a wide range of education on topics affecting marketplace trust. BBB also offers complaint and dispute resolution support for consumers and businesses. Today, 128 BBBs serve communities across the U.S. and Canada, evaluating and monitoring more than three million local and national businesses and charities. For more advice on finding companies and businesses, start your search with trust at www.bbb.org