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House Buyers of America offers hassle-free way to sell a home

By KRISTA BRICK

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ROCKVILLE - Cindy and Terry Elliott of Falls Church, Va., were losing money fast on their Manassas, Va., townhouse. With repairs needed to get it up to selling shape, the couple decided not to put the home on the market and instead sell it to a middleman.

That middleman is a new company called House Buyers of America, a 2-year-old company offering homeowners a hassle-free way of selling their property. The premise of this method of selling real estate is that the homeowner prefers not to spend the time or the effort it would take to prepare and list the property on the market.

Instead, House Buyers evaluates the property and makes an offer. In turn the company with its own construction team renovates the house, readies it for sale and puts it on the market.

For homeowners looking for a



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quick sale. House Buyers boasts a phone offer for the property within 48 hours and a completed sale in as few as 30 days.

“We do it all, soup to nuts,” said Nick Ron, founder and CEO of the

company. “We are finding our niche in real estate, we got a big vision early on”.

That big vision has the company already expanding from its Northern Virginia roots into Montgomery

County last month. In its first year in business, House Buyers did \$1.9 million in revenue. The next year, revenue jumped to \$14.5 million and skyrocketed to \$54 million in revenue in 2003. Last year the company sold 250 houses.

“We are kind of like a Carmax (Auto Superstores) for homes. We go through and inspect. We go through all the ins and outs. We have a swat team of inspectors and valuation experts,” Mr. Ron said. “We add value to the home with the renovation and construction. The way we make money is the difference between the buying and the selling price.”

Even in such a hot real estate market where homes tend not to sit unsold for long, Mr. Ron said clients are willing to go with his firm to avoid the hassle of selling, for the relief of a guaranteed sale and to eliminate the need to tie up cash to make a property ready to be listed on the market.

The Elliotts sold their three-bedroom, two-and-a-half-bath-

House Buyers of America: Hassle-free home sales

(Continued from A-1)

would have no problem selling them without having to go through House Buyers.

“I don’t think this company is taking advantage of people. They are just looking for good buys to rehab and sell at a profit”, Mr. Marsiglia said.

The promise of a quick and guaranteed sale could be helpful for those homeowners who are dealing with bank foreclosure, a divorce or simply can’t wait the amount of time it takes to go

through the sale and settlement process, he said.

“In most cases if the homeowner had a good Realtor they could sell it for more money than this investor would pay,” Mr. Marsiglia said.

But under the House Buyers method, sellers do not have to pay a real estate agent commission on the sale to House Buyers.

“Homeowners make about the same amount of money without the 6 percent commission and that hassle of preparing the home and pricing it,” Mr. Ron said.

And Mr. Ron contends his company helps

sellers, too. He said each home undergoes a thorough inspection and comes with a warranty on their work. Buyers also get a \$500 credit when they work through House Buyer’s preferred lenders.

House Buyers has on average 50 to 80 properties in its inventory at any one time. The company employs 27 people and has contracts with 80 subcontractors.

For more information on the company, visit its Web site at HouseBuyersOfAmerica.com