

# The Washington Times



## Realty buys, repairs, resells

**N**ick Ron looks at any dilapidated old home as a chance to make money.

He is the chief executive officer of House Buyers of America, a Chantilly company that buys homes in any condition, fixes them up and then sells them for a profit. And after hitting the jackpot with the hot housing markets in Northern Virginia and Virginia Beach, he has his sights set on the District of Columbia and suburban Maryland.

"There's a huge demand for our services out there that I didn't know about," Mr. Ron said. "This is just a natural extension of our footprint."

The company recorded \$50 million in revenue in 2003, buying up hundreds of homes from people who either wanted to sell quickly or didn't want to deal with a real estate agent or

repairs.

House Buyers' business works like this: Anyone selling a home, whether it be a large mansion, town house, condominium or Cape Cod style, calls House Buyers and provides them with basic details about the condition and location of the home. Within 48 hours, House Buyers will call back with an offer based on that information and real estate values in the surrounding area. The company will then buy the home, as is, for that price.

"We buy anything, in any condition," Mr. Ron said.

The catch, of course, is that people selling homes in need of heavy repair are unlikely to get as high a price from House Buyers than if they performed repairs themselves and tried to sell the house on the open market. But Mr. Ron said he has learned that many people will sell the house to House Buyers anyway to avoid paying commissions to real estate agents. And some homeowners are in situations that demand the home be sold quickly.

"The bottom line is people want to buy and sell homes and want a simple, hassle-free way to do it," Mr. Ron said.

House Buyers has bought and sold homes ranging in price from \$50,000 to \$600,000. Mr. Ron said the company can usually resell a home within 60 to 75 days, but not before performing a 110-point inspection. People who buy a home from House Buyers get a free home warranty and a free inspection report, as well as a \$500 credit with House Buyers preferred lenders.

The company has about 30 full-time employees and 60 subcontractors, and maintains between 40 and 100 properties in its inventory at any given time.

Mr. Ron concedes that House Buyers is a purely volume-based business, operating on razor-thin margins.

Mr. Ron got into the business of reselling homes after working in the technology industry in Northern Virginia. He had always been fascinated with real estate, and was more comfortable with housing market's low volatility compared to the stock market.

"I love real estate ...," he said. "I like helping people achieve their dreams."