

Home Swap program has clients knocking on door

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With close to 500 clients at any given time, Berkshire Hathaway HomeServices Premier Properties is not hurting for business.

The local real estate firm still welcomes the boost it has gotten from a new partnership with a trend-setting mortgage lender.

The Berkshire Hathaway brokerage, which has offices at 741 E. 11th St. in the Heights and at 1803 W. 43rd St. in Garden Oaks, began offering the Knock Home Swap program Sept. 9. Less than two weeks later, co-owner Stacy Mathews said it already had helped his business land six new clients.

The program allows property owners to buy a new home before selling their current one, providing a down payment and loan for the new home while making mortgage payments for the existing home until it sells.

As part of the deal, Knock also provides up to \$25,000 for prep and repairs for the home to be sold, as well as a contingency offer if the home does not sell within six months.

"It was a no-brainer," Mathews said of his decision to offer the program. "It's the first program I've seen of this kind."

The Berkshire Hathaway firm, which is owned by Mathews and his twin brother, Tracy, is one of only two brokerages in Houston to offer the program. The other is RE/MAX Fine Properties based in Sugar Land.

Knock, which is headquartered in New York and San Francisco, also offers the program in Atlanta, Austin, the Dallas-Fort Worth Metroplex, Denver, Phoenix and San Antonio. The company said in a news release that it plans to expand the program to at least 11 markets by the end of this year.

Stacy Mathews said those



Stacy Mathews

who participate in the program must have an existing home valued at no more than \$500,000. He also said the home swap does not necessarily come with a savings for the participant, because the loan origination fee is 1.25 percent of the price of the new home, whereas that fee is typically 1 percent.

But it comes with a significant benefit, Mathews said, in a market saturated with buyers. He said about 20



Tracy Mathews

percent of his clients need to sell their existing homes before they can afford to buy a new one, which puts them at a disadvantage with sellers who receive multiple offers.

"In this market, a seller who's selling their home would not look at a transaction that's contingent on the selling of another house, because the market's too good to wait," Mathews said.

Mathews said the home swap would be ideal for a

homeowner looking to move into a higher-end market such as the Heights, Garden Oaks or Oak Forest areas.

It also eliminates the inconvenience of having to prepare and show a home while still living in it, because program participants can do that after they move into their new home.

"We are taking the stress out of what is an overwhelming and complicated process, even when everything goes according to plan," Knock co-founder and CEO Sean Black said in a news release.



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Real Estate Roundup

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