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The low-down on the BINSR

This funny-sounding acronym is one of the keys to selling a home

By Elise Riley

It's a dance thousands of homeowners do each year in Arizona — while you're busy buying a new home, you're also often in the process of selling your previous home. Accomplishing both requires a careful balancing act of timing, finances and more.

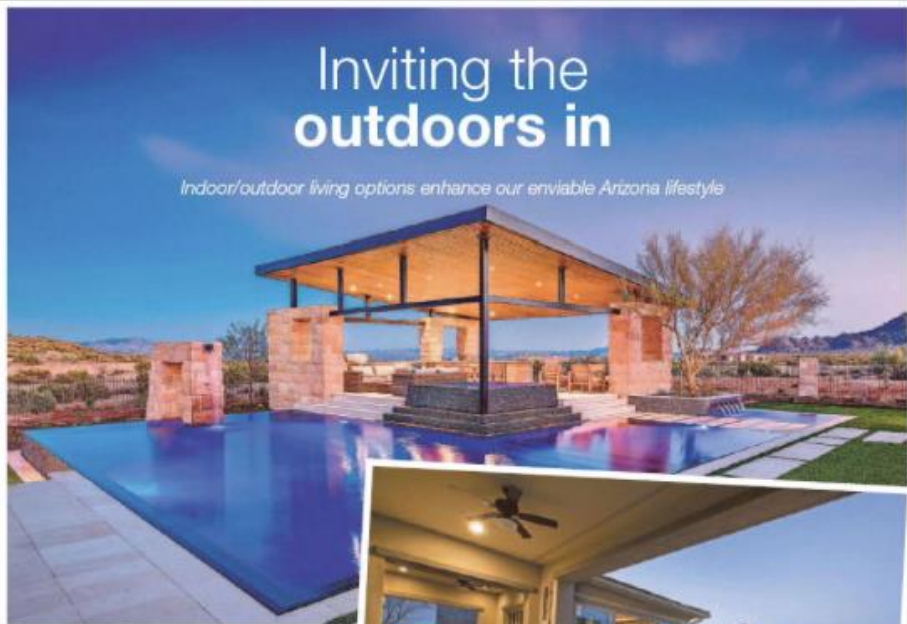
What is the BINSR?

To successfully close on an existing home and switch focus to their new home, sellers must deal with one of real estate's most confusing acronyms: the BINSR.

Pronounced 'bin-sir', BINSR stands for 'buyer's inspection, seller's response'. It's the extensive negotiation form where a homebuyer lists all the prospective issues or defects discovered during a home inspection that should be repaired or remedied before close of escrow. As the seller, you have the opportunity to agree to the terms or negotiate. The sale can't happen until the BINSR is completed and signed by both parties.

"There are times when a seller will negotiate and say, 'in lieu of X repair, I'll take \$2,000 off the price of the home.' But that doesn't always work. Sometimes it goes back and forth."

—Paula Serven,
Arizona Association of Realtors



Toll Brothers

By Debra Gelbart

It probably won't surprise you to learn that the emphasis on indoor/outdoor living began in southern California, with homebuilders introducing disappearing floor-to-ceiling windows to take full advantage of the area's year-round temperate weather. But you may not realize that some homebuilders here in Arizona were hesitant to bring that model here, convinced there were too many months during which homeowners wouldn't want to open their windows at all.

Buyers loved it

At the Silverleaf master-planned community in Scottsdale in 2005, homebuilder CSE & Associates introduced tall windows across an entire wall looking out over the backyard.

"Buyers loved it immediately," said Brent Herrington, president and CEO of the community's developer, DMB. "The idea of floor-to-ceiling windows in the great room or master suite that can be rolled back into a pocket and essentially disappear as a way to showcase the outdoors became a 'no-brainer' once people experienced it here in Arizona."

And it turns out that those disappearing windows fit with the local climate close to about 10 months out of the year, because, Herrington said, the cooler temperatures in the early mornings and evenings during our warmer months are ideal for enjoying indoor/outdoor living.

Walls of windows

Inviting the outdoors in

Indoor/outdoor living options enhance our enviable Arizona lifestyle



DMB

"Offering this 'wall of windows' that can disappear when opened greatly enhances and expands a home's living area," said Andy Pedersen, group vice president of marketing and merchandising for K. Hovnanian Homes in Arizona and California.

Most Rosewood Homes' residences offer "invisible walls of glass — with some up to 20-feet wide — that conveniently slide into a thickened wall to provide the ultimate in indoor/outdoor living," said David Kitnick, founder and president of Rosewood Homes.

"We offer innovative floorplans where the great room opens to the backyard, with golf course views giving the feel of much larger space," said Steve Soriano, executive vice president of Robson Resort Communities. "Even if you never play golf, living on a golf course gives a beautiful view every day and adds value to your home."

(INVITING THE OUTDOORS IN, continued on page NH16)



"The BINSR is really important," said Paula Serven, president of the Arizona Association of Realtors. "People should never waive their right to an inspection even if it's an as-is sale. A buyer needs to know what they're getting into."

When a home inspector issues a report, the buyer has time to review it and decide what must be addressed before the sale of the home. This is where the BINSR comes into play. Typically, BINSRs will include requests such as repairing a faulty dishwasher or servicing an air conditioner.

It's important to note that BINSRs aren't part of the process for purchasing a newly constructed home. There, you'll have a private inspection with your builder and can request any needed repairs be completed before close of escrow. You'll also have an instant warranty on the home.

Issues that need addressed

Generally, the BINSR is a three-page report where the buyer can outline the issues that need to be addressed. These can be major — such as repairing a roof — or minor, such as tightening a cabinet knob.

(BINSR, continued on page NH16)

Now, most homebuilders in Arizona offer big windows and sheer glass sliding doors as the centerpiece of indoor/outdoor living.



Robson Resort Communities