

# Virginia cash-for-homes buyer expands to Hampton Roads amid seller's market

By TARA BOZICK  
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Nick Ron, CEO of House Buyers (EMAN MOHAMMED/Courtesy photo)

Chantilly-based House Buyers of America is expanding during a hot housing market and relaunched in Hampton Roads on April 1.

The 20-year-old real estate investment company first came to the region in 2004, but pulled back in 2009-2010 during the Great Recession after the housing market crash, said founder and CEO Nick Ron. The company never stopped buying homes here, but had stopped marketing and closed its physical regional office.

Now the company's model may resonate more with home sellers who have grown used to on-demand services like Uber, ordering and delivery through [Amazon.com](https://www.amazon.com) and buying cars online through platforms such as Carvana.

"We make it really simple and easy on people," Ron said. "We're like the Amazon of real estate."

House Buyers of America buys homes "as is" for cash, and then renovates, lists and sells them itself. Other real estate investment companies have been in the same business, but Ron said House Buyers has invested heavily in technology and systematized and professionalized it on a larger scale.

"People like the hassle-free approach," Ron said.

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Sellers can sell quickly to avoid carrying costs and use their cash to move while the company gets the home ready for sale on the market, he said. It's similar to people not wanting to sell their own cars, so they trade them in to the dealer, he added.

The company uses in-house expertise in inspections, estimating, construction, design, acquisitions and settlement. It also manages the renovation projects that are subcontracted out, Ron said. House Buyers can leverage economies of scale in buying materials and with labor contracts that an individual homeowner cannot.

"We handle it all start to finish, and we guide them through the whole process," Ron said.

The model caters to those seeking more certainty and convenience, and could be attractive to people inheriting homes after a death, downsizing for health reasons or going through divorce or financial distress, he said. Closing dates can be flexible.

Ultimately, the resulting turnkey homes are then attractive to buyers who don't want to do a lot of work when they move in, he added. The seller also avoids marketing and broker fees. Local real estate agents can sign up to get notified of properties for sale, and the company partners with agents to sell homes.

The company is expanding because it has saturated its current markets, he said. Hampton Roads has been on Ron's radar since an investor friend of his moved to the region about 20 years ago. Ron and his family, who live in Northern Virginia, also regularly vacation in the region.

Hampton Roads' healthy real estate market overall, with potential clients such as military personnel moving in and out, and the current seller's market are big draws, he said.

In February, existing homes sold in half the time it took during the same month last year, or an average of 33 days versus 63 days, according to the latest Real Estate Information Network Inc. report. Sales increased 20% despite the number of listings dropping 49% year over year.

"We started our business in a hot seller's market," Ron said. "We've thrived in those kinds of markets."

The company has been investing heavily in its cloud-based technology and systems so it can enter new markets quickly, he said. Hiring, training and getting people up and running will also be easier.

House Buyers of America is expanding at a time when two Seattle-based real estate data giants with robust online platforms are also seeing a demand for more convenient homebuying and reselling services. It's a trend known as "iBuying" or "instant buying."

Redfin, a brokerage with an online map-based platform that offers prospective buyers 3D walk-throughs, launched agents in Hampton Roads in 2014, a company spokesperson said. In 2017, it launched RedfinNow where sellers can request cash offers directly from Redfin and has been expanding to some larger metro areas, including Northern Virginia in March, according to announcements on its website.

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Zillow also uses a map-based platform with 3D tours and is known for its “Zestimates” or automated home values. In 2018, Zillow Group launched Zillow Offers to buy and resell directly from consumers, according to that year’s annual report, and is expanding that service across larger markets.

Neither RedfinNow nor Zillow Offers is available in Hampton Roads, according to their websites. Redfin and Zillow are publicly traded companies, while House Buyers of America is privately held, Ron said. House Buyers provides more human interaction, particularly when finding out the conditions of homes, rather than relying on algorithms, a company spokesperson said.

House Buyers plans to expand to another market later this year and four more next year, Ron said. The company’s revenue increased 61% in January over the same time last year.

“People are looking for alternatives to the traditional market,” Ron said.

For more information, visit [Housebuyersofamerica.com](http://Housebuyersofamerica.com).

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