

Tips on Buying in a Tight Market

Catherine Myers, REALTOR

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Increase your chances of getting your dream house instead of losing it to another buyer, with these easy steps.

1. Choose the right REALTOR and stick with him or her. It is imperative to ask your REALTOR their track record for getting their buyer's contracts accepted in multiple offer situations. Ask what will set your offer apart. Ask what they'll do to help ensure you will have an accepted contract. A successful buyer's agent will have specific strategies in mind to set your offer apart.
2. Get preAPPROVED for a mortgage. You'll be able to make a firm commitment to buy and make your offer more desirable to the seller.
3. Stay in close touch with your real estate sales associate to find out first about new listings that come on the market. And be ready to go see a house as soon as it goes on the market.
4. Scout out new listings yourself. Look at Internet sites, newspaper ads, and drive by the neighborhood frequently. Maybe you'll see a brand-new "for sale" sign before anyone else. Call your REALTOR immediately.
5. Be ready to make a decision. Spend lots of time in advance deciding what you must have so you won't be unsure when you have the chance to make an offer.
6. Bid competitively. You may not want to start out offering the absolute highest price you can afford, but don't try to go too low to get a deal. In a tight market, you'll lose out. Ask your REALTOR for their opinion on strategy. Sometimes leaving money on the table will cost you the house. You'll always have buyers remorse. If you get it you'll think you paid too much, if you don't, you'll be disappointed you didn't offer more. Do the best you can.
7. Keep contingencies to a minimum. Restrictions such as needing to sell your home before you move or wanting to delay the closing until a certain date can make your offer unappealing. In a tight market, you'll probably be able to sell your house rapidly, but in reality it should be already sold when making an offer. Talk to your lender about affording two houses, or getting a bridge loan to cover both mortgages for a short period.
8. Don't get caught in a buying frenzy. Just because there's competition doesn't mean you should just buy anything. And even though you want to make your offer attractive, don't neglect inspections that help ensure that your house is sound.

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