

DUKING IT OUT IN A SELLERS MARKET

By, Dennis Gonatas

Released March 27th, 2022



Going The Distance To Win Your Dream Home

Many buyers who have been waiting to enter the housing market are now jumping into the ring to win their dream home. Motivated by several factors, from rising interest rates to low housing inventory, buyers have created the competition to act quickly when they find a home that fits their needs.

You can still find your dream home by being prepared, motivated, and ready to act. These practical tips will help you beat out the competition and win your dream home in our current seller's market.

The Benefits Of A Buyer's Agent

The buyer agency has been around for about 25 years. Before the early 1990s, home buyers were all customers and lacked the benefits and protections of being a client. When you have a buyer's agent working for you, they are 100 percent loyal to you. They are not trying to sell you one house over another. They also want to help you get the right home for you at the best possible price.

Do some research on buyer's agents. While you may not have much experience buying real estate, buyer's agents have access to information on all available properties, extensive knowledge of the local market, and experience negotiating and writing contracts. Their guidance and advice can be extremely valuable should you find yourself in a multiple offer situation on a home.

Be Knowledgeable, Be Prepared

If you are like most people, buying a house is something you may only do a few times in your life. Those occasions you do buy a home will be spaced years apart. Many laws and regulations change. Technology changes how people search for homes, communicate, negotiate their contract and complete the purchase transaction. The good news is that all of these changes are working in your favor as a home buyer.

Multiple Offers On Your Home?

Unless you are the home seller, it is not your home yet, right? Don't get emotionally attached when you are buying a house. Multiple offer situations can lead to anxiety and a myriad of emotions. Advanced preparation and informed decisions are the best way to get the home of your dreams. Here are some other tips on making your highest and best offer when buying a house.

- Be pre-approved, not just pre-qualified: You want the seller to know that you are ready, willing, and able to buy the home.
- Limit the number of contingencies: The fewer the possible bumps in the road to closing, the more appealing your offer is to the seller.
- Try to work with the seller's timeline: Some may want a quick closing; others need more time. Try to know their needs and accommodate them.

Multiple offer situations will occur with some pent-up buyer demand, limited inventory, and rising mortgage rates. Some houses sell for above the asking prices. Know the house's market value before you place your highest and best offer. If your offer is not accepted, it is not because you lost. It is because the other buyers lacked your knowledge and good judgment. And remember, the next time you're in the market to buy or sell a home, contact a REALTOR member of the Youngstown Columbiana Association of REALTORS.