

Free Buyer's Guide for Success in a Seller's Market

Thank you for choosing me to help you buy your next home.

Due to the unique short-inventory conditions in our residential market today that buyers are being exposed to, I believe that following some of the following concepts and suggestions will maximize the opportunities you may have to take advantage of, as best you're able, what this market will allow you.

FIVE STEPS BROKERS MAY USE TO SUCCESSFULLY SECURE PURCHASE CONTRACTS IN A SELLER'S MARKET

As your representative, I will do everything in my power to expose you to as many possible purchase opportunities as may exist. This will certainly include all currently available LISTED properties, but may also may include, with your approval, other options that might be available to you, such as unlisted properties and for sale by owner properties, as well as auction, short-sale, or REO parcels.

Due to market conditions, you will immediately have a sense of significant time pressure should you find properties that are priced somewhere in the reasonable range, and that have definite location or curb appeal conditions. Be prepared for that pressure.

STEP 1:

Over the years, it has been my observation that EVERY BUYER wants to see EVERY POSSIBLE PROPERTY THAT MIGHT BE AVAILABLE, and I, for one think they should. However, it has also been my observation that my presence at their side is not essential for their initial research.

By that, I mean that best practices suggest that you create your own system to literally drive up to every property that interests you, to see how you feel sitting in your car curbside to see if you could enjoy calling that parcel "HOME".

NAR has shown that a significant majority of the decisions to buy a home are made at the curbside; something over 85%. It has also been my personal experience that even though a property may have met every specific condition I had specified in my mind, as I drove through the neighborhood and sat in front of the property still on the public road, my instincts told me that I would never be happy here. That could happen to you, too.

STEP 2:

Once you have agreed on the three best, or most appealing properties (and neighborhoods), share that list with me IMMEDIATELY so that I can arrange showings for EACH PARCEL so you can make your final decision.

Keep in mind, that time is of the essence. The MOST DESIRABLE PROPERTIES may only last unclaimed for just a few hours, sometimes days in this market. So what you do from the time you have begun your search, until you have successfully negotiated and ratified a purchase agreement, may mean the difference between success or failure in your request for your next new home.

STEP 3:

Once you've seen all of the properties that you are seriously considering, (if you are lucky enough to have multiple choices), we will set about preparing and immediately submitting your best offer on the ONE property you'd most like to own.

BUYER OPTIONS: In a SELLER'S MARKET, the Purchaser has several decisions to make about WHAT NOT TO INCLUDE in their purchase offer.

Each of these actions is DESIGNED to make their offer MORE ATTRACTIVE TO THE SELLER by incrementally REMOVING LIABILITY OR UNCERTAINTY FROM THE SELLER TO THE BUYER. In order of impact to the Seller, these may INCLUDE, but not be limited to:

1. Remove Home Inspection Contingency
2. Remove Appraisal Contingency
3. Remove Well & Septic Contingency
4. Remove Termite Inspection Contingency

STEP 4:

At this point, there will be a lot of things to consider. I will explain to you the pros and cons of each choice you may want to agree to. Keep in mind, that if the property has only been on the market for a few days, I will also likely be suggesting you add an "ESCALATOR CLAUSE" to your offer, so that you at least have the possibility of prevailing over a less qualified buyer. This clause allows YOUR OFFER to be INCREASED by a fixed amount (often \$1,000) OVER the highest amount specified in any competing offer. FYI: For this clause to be invoked, the seller must submit the data in that "triggering offer" that sets forth the specifics that form the basis for your offer to be raised.

That's a choice you can make if that opportunity presents itself.

STEP 5:

Be aware that it is not uncommon these days to have so many offers on a specific property, so quickly, (many of them all cash), that the listing agent and owners will give notice to all parties and name a date certain when these accumulated offers will be presented to the sellers for their decision. And that decision is NOT ALWAYS made to the HIGHEST BIDDER. It is, after all, an individual choice that the Sellers alone get to make.

FINAL NOTE: Throughout this entire process, from start to finish, please know that I will be available to you at any hour of the day or night to answer any questions that may arise. It's important that we all collectively communicate clearly and honestly while we work together for our shared goal, which is to help you buy the home that you would most like to be yours when all the dust settles. And my promise to you is that I will do my best to help make that happen.

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