5 Secrets to Strengthen

Your Offer

Let’s be honest;

buying a home comes with a whole host of emotions. It is an exciting time, but it can also be stressful if you find yourself competing with other buyers for the home of your dreams.

What can you do to make your offer stand out amongst the others? You may think that you just have to offer more money than everyone else, but that’s not necessarily true. Money is only part of the story. There are several other things you can do to strengthen your offer and increase your chances of success.

There is no sure-fire way to get your offer accepted but with these tips you can confidently put your best foot forward.

Wait... what?!

Hear me out. When the market is ultra-competitive for buyers, you want to take it a step further. Ensure you are not getting pre-qualified for your mortgage but rather you are getting pre-approved. The pre-approval process is more rigorous and gives a better indication of your ability to qualify for the loan. It is also strongly recommended that you use a local lender. They will be more attuned to the intricacies of the local market. They may also have programs that allow you to make an offer that is nearly as strong as cash. It is important to start this process early so that you have time to compile all the necessary documentation.

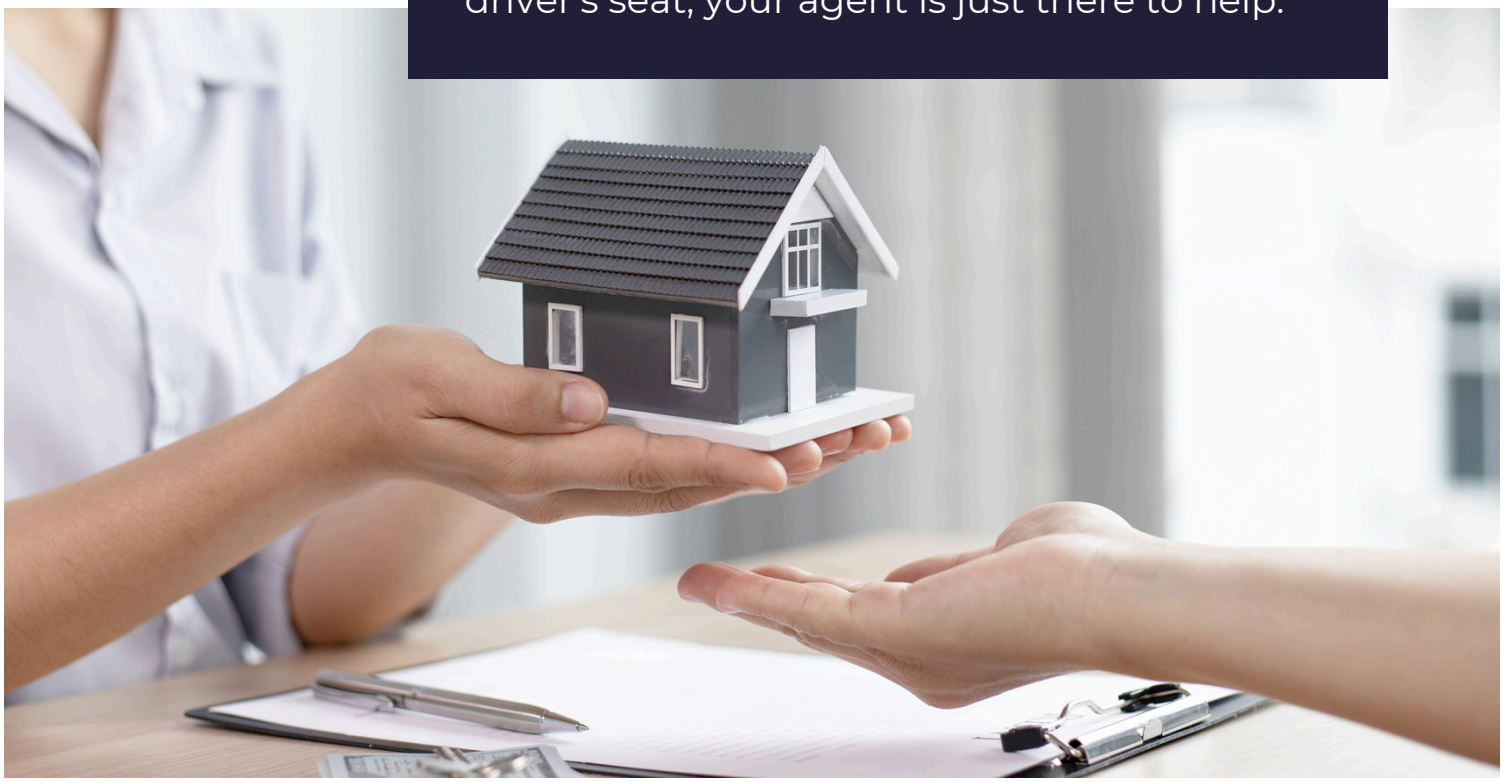
01

Don't Get Pre-Qualified

02 Write a Clean Offer

I'm not talking about the color of your pen or the neatness of your handwriting here. You want your offer to be complete, but not complicated. When we talk about a 'clean' offer we are generally talking about minimizing the number of contingencies and additional terms. Contingencies can include things like appraisals, inspections, or the need to sell your current home before you can buy the next. Additional terms may include things like seller concessions, requesting items of personal property, requiring certain repairs or maintenance be done prior to closing, or any number of other requests... trust us, we've seen some strange ones! If you want your offer to stand out in a positive light, consider limiting the number of contingencies and additional terms.

It will be important to have these conversations with your agent beforehand. You need to be comfortable with your offer; there are always risks associated with waiving contingencies. Remember, you're in the driver's seat, your agent is just there to help.



03 Bump up that Earnest Money

Earnest money, good faith deposit, whatever you decide to call it, don't take it lightly.

Increasing your earnest money deposit can be an easy way to show your sincerity to the seller, and make your offer stand out.

The rules around when your earnest money is due and when it can be refunded vary from state to state. It will be important to discuss this in detail before you make an offer.

04

Write a Love Letter

Fair warning,

this one can be a little controversial and will only apply in certain situations. Consider writing the seller a letter and including it in your offer. Your letter may include details about what you love most about the home and how you foresee enjoying the property for many years to come.

This tends to be most impactful when the seller has been in the property for a long time or has strong emotional ties to it. If the property is being sold by investors, a property manager, or a third party with little connection to the home, it is less likely that a letter will have an impact. If you decide to write a letter it should be sincere and heartfelt.

Approach this one on a case-by-case basis and be sure to discuss the “dos and don’ts” of what to include in the letter with your agent beforehand.

05 Put your Best Offer Forward

When the market is more balanced, there may be some back and forth between buyers and sellers to work out the terms of an agreement.

However, when the market takes a strong turn in favor of sellers, you may not have the same opportunities to negotiate. When faced with extreme competition for the house of your dreams don't be afraid to lay all your cards out on the table, up front. You may not get another chance. Take time to think about what amount you are willing to pay for the house, and what amount you would regret not offering if you found out you lost the house to another buyer.

Work with your agent to come up with a plan on how you can present your best offer first. Each transaction is unique and a great agent will be able to factor in those intricacies and craft creative ways to make your offer stand out.

We are well versed in navigating tricky multiple offer situations and know the importance of presenting our clients' offers in the best light in a competitive market. We would love to be a part of your home buying journey.

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REALTY EXECUTIVES