



Homebuyers: Three Tips to Make Your Offer Stronger

Low inventories for homes across the United States have created a seller's market. When the supply of homes on the market is low and the demand is high, prices rise and buyers often have to compete against one another.

How do you win when there are multiple offers on the table? A home that's in good shape and priced right will have homebuyers vying for it within days—or even hours—of hitting the market. The potential buyer with the most attractive offer is likely to wind up winning. Here are three tips for making a strong offer:

MAKE YOUR BEST OFFER FIRST

In a seller's market, in which there are lots of competing buyers, homes usually sell at or above asking price. If you make an offer and there are multiple offers higher than yours, you likely won't get a counteroffer. If you have a price in mind that you're willing to pay for a home you love and you can afford the payments that go with it, it's a good idea to make your best offer first. A low-ball offer can kill negotiations before they even start.

BE FLEXIBLE WITH THE TIMELINE

The timeline of the sales process is often important to sellers. They might have mortgage payments on their new home starting soon and will push for a fast close,

or if they don't have another place yet, they'll want to push back the closing date as long as possible. When making an offer, it's reasonable to consider the seller's timing wishes. If you can be flexible, your offer will be more appealing.

ARE YOU WILLING TO WAIVE IT?

The less contingencies, the more attractive your offer will be. You may be tempted to waive your right to a home inspection or the inspection contingency that allows you to back out of the sales contract. Similarly, you might be willing to forgo an appraisal contingency, which would mean you'd bring more money to the table at closing. Remember, contingencies are mostly in place to protect homebuyers. It's important to consult with an experienced real estate agent before agreeing to waive any protections.

It can be nerve-wracking to be a homebuyer in a seller's market. The excitement that comes with finding the perfect home can quickly disappear when you find out the home has multiple offers. Make your best offer upfront and be as flexible as possible to ensure a good chance at securing your dream home.

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