




Tips for Buying in a Competitive Market

Increase your chances of getting your dream house in a competitive housing market, and lower your chances of losing out to another buyer.

1. Get prequalified for a mortgage. You'll be able to make an offer quickly, with your financing in order. Ensuring you don't miss out on having a conversation with the seller.
2. Stay in close contact with your real estate agent to find out about the newest listings. Be ready to see a house as soon as it goes on the market — if it's a great home, it will go fast.
3. Scout out new listings yourself. Look at websites such as [REALTOR.com](https://www.realtor.com), ask your agent to set you up in their MLS portal system, and drive through the neighborhoods you're interested in to spot For Sale signs. If you see a home you like, write down the address and the name of the listing agent. Your agent will schedule a showing.
4. Be ready to make a decision. Spend a lot of time in advance deciding what you must have in a home so you won't be unsure when you have the chance to make an offer.
5. Bid competitively. Request your agent have a conversation with the Seller's agent prior to making an offer to see what kind of terms the owners are looking for with things like, closing date, post possession and what additional items might convey with the sale. This is also a good time to find out if there are other offers that the Sellers are considering.
6. Minimize contingencies in your offer, such as prerequisites for selling your current home or specific closing dates, to enhance its appeal. In competitive markets, offers dependent on the sale of another property, especially one not yet on the market or under contract, are less likely to be accepted. Consider discussing bridge loan options with your lender to manage dual mortgage payments temporarily, thereby streamlining your purchasing process.
7. Don't get caught in a buying frenzy. Just because there's competition doesn't mean you should just buy it. And even though you want to make your offer attractive, don't neglect inspections that help ensure that your house is sound.

For more information or assistance, contact me: Erica Anderson @ Real Premier Team powered by RE/MAX Fine Properties

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