

### **#3. HOW TO TAKE ADVANTAGE OF BEING A BUYER IN A BUYER'S MARKET**

#### **#1 Put technology and a buyer's agent to good use**

- Be Aware that a home search online may deliver dated information. If you're a serious buyer, you really have to increase the speed at which you arrive at right home at the right price. Pick a specific, qualified, and experienced, Buyer's Agent to set up a "Home Hunter Service to send you a daily E-mails with any listings that meet your specific criteria that have just come on the market today or have just reduced their price.

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- New listings generally are not ready for low offers, but those that have been on the market for some time or have just reduced their price may be willing to look at discounted offers.
- Before making an offer, be sure to have your agent do a thorough CMA and present you with a realistic range of Values for any home you are considering purchasing (including the lowest possible price).

#### **#2 Writing Your Offer & Negotiating effectively**

Right now, there's more room for negotiation. The Market has a lot of listings, and an increasing number of days on the market for each listing, but buyers should avoid the temptation to toss out lowball offers, because sellers won't negotiate if they feel insulted.

- You have to be able to defend that offer as much as the seller has to be able to defend the asking price," he says. "If you're not making a full-price offer, it's not enough to pull a number out of the air. Your Agent's Analysis should be able to defend your offer, and to establish an objective and reasonable negotiation."
- In a buyers' market, you're in control don't be afraid to write your offer contingent upon all the factors you want to check out before making the contract binding. During the contingency period, you can back out without risking your deposit.
- No home is perfect (even brand new homes). In this buyer's market, ask for an allowance for the imperfections you will need to correct, or you can ask for a credit toward closing costs. Many lenders let borrowers receive up to 6% of the sales price as a cash credit against closing costs.
- Be sure that your agent charges the seller will all of the closing costs that are customary, and negotiate for the buyer to pay as many of your costs possible.

- Ask for extras. In buyers' market, sellers often they have to give a little something extra to the buyers to entice a sale. Don't be afraid to ask for a home warranty protection plan, or some other extra incentive.
- Don't forget your offer is a place to start a negotiation. You may want to ask for an item you don't want. This can be something you will give up in exchange for the price and terms that you really do want.
- Give the seller a short time (24 hours) to make a decision about your offer. Put them under stress to accept your terms. There are a lot more homes on the market.