

2017 has been a tough year for buyers

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It has been, what is called a, “Seller’s Market”. What does that mean? It means that there are more people looking for homes than there are homes available. It makes it

difficult especially for someone looking for a house in the \$100,000.00 to \$300,000.00 category. Homes in that price range go on the market and quickly they have offers to buy. Multiple offers. What does that mean to you? The person looking to buy a home?

- It means that you will most likely pay more to purchase a home
 - o Prices are inflated. If there are multiple offer on a house the seller will typically go with the “highest and best” offer
- Nice properties move fast
 - o Often if the property is in move in condition for example it contains updated applicanes, newly renovated rooms with some great landscaping the offers come fast. By the time you call to inquiry the house already has an accepted offer and you’re a little too late to be considered as a possible buyer.

There are ways to navigate the market, ways to make sure you stay in the house market race.

1. Get Pre-approved – The buyer with the Pre-approval from the lender will have the advantage over others. Of course cash is king but if a full cash offer is not possible then the Pre-approval is the next best thing. Not just a pre-

qualification but a pre-approval where the lender has reviewed, verified and approved your mortgage application.

2. Give the seller what they ask – We all want to get the best deal. We want to feel like we've made the best decision possible for ourselves and for our family. When we are dealing with a hot property it is best to go with the asking price, limit the conditions you place on the purchase of the home and make sure your lender can provide a timely closing date so that it meets the seller's expectations. The sooner you can close the better you look.
3. Work with an experienced real estate agent – When making an offer on a home it is important to work with someone that has experience not only processing all the paperwork but in making the offer. TIME IS OF THE ESSENCE therefore having an agent that can navigate the system with ease is important. Also a seasoned agent will let you know if you're placing an offer that is too low and can do the research as to what other houses of similar style and size have been selling for in your area.
4. Keep your options open – Maybe your ideal home is not available now but maybe that home that needs just a little TLC? There are programs out there that will allow you to purchase the Not-So-Perfect home and give you the money to do some renovations. Can't find your perfect home because you've been outbid? Find a home that can use some love and make it your dream home.

Patience and perseverance is key. I wish you happy house hunting and wonderful New Year. Until next time.

You know that Victorian home with the plumbing that's just as old? It can be yours and the financing to upgrade it is available. Just an example of what can be done. Repairs can be as little as \$5,000.00 or up to 110% of the future value of the home.