5 TIPS FOR GETTING YOUR OFFER ACCEPTED

IN A SELLER'S MARKET

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It can be difficult for potential buyers to land their dream homes in a seller's market. However, just because a home has multiple offers doesn't mean all hope is lost. By standing out from the pack, a buyer can still claim victory even in the toughest market.

When multiple offers come in at or above asking price, how will your offer stand out enough to close the deal? We've compiled a list of our top 5 tips for getting your offer accepted. Follow these guidelines to gain a competitive edge when submitting your next offer in a high-demand market.

- Provide a desktop underwriting alongside the purchase offer. In a highly competitive market, a prequalification letter alone isn't going to cut it. Requesting a desktop underwriting from a lender can help buyers stand out if they have strong credit. This presents a complete financial picture of the buyers, including FICO scores. To put it simply, a desktop underwriting is a way to show sellers the money!
- Include an appraisal gap clause. Seller's markets often create bidding wars. When homebuyer demand elevates a home above fair-market value, sellers risk losing money during the appraisal process. Buyers who are willing to waive the appraisal contingency and cover the gap between the offer and the appraised value tend to win bidding offers.
- Include an escalation clause and strengthen your earnest money deposit. When the bidding competition is fierce, an escalation clause can help your offer to outbid any competing offers. This helps to win bidding wars and shows the seller you are serious, especially when combined with a strong earnest money deposit.
- Make your offer as clean as possible. If the competition is high, a non-contingent (or limited contingency) offer can be very effective in winning a bidding war. However, making a non-contingent or limited-contingency offer should be done with careful consideration. Before submitting an offer, buyers should work closely with their agents to assess how much risk they're willing to incur by waiving certain contingencies.
- Offer a rent back. Giving the seller some extra time to move out of the property helps to reduce their overall stress in the process. Including a rent back agreement with your offer shows that you're flexible and can help to make your offer more attractive.

Remember, a higher-demand market necessitates a stronger-than-usual offer. Use these top tips in conjunction with one another to submit a strong offer that will be almost impossible for the seller to refuse!