

How To Get The Best Deal

Buyers are now in a better position when it comes to buying a house. Gone are the days when real estate is a hot market and you need to make an upfront offer as soon as a property is put up for sale.

Competition has mellowed down in most areas. This gives buyers an opportunity to be able to deliberate on what is available and take advantage of the best deals. How do you determine the climate of your market? According to economists, real estate is directly related to employment. So if there is a rise in employment, you can say that the value of your property is also looking up. In the Midwest real estate is not doing as good as auto manufacturing. Prices are low and is not expected to rise any time soon. It might take a while until the market rebounds.

Things buyers can keep in mind to get the best deal in the market:

- **Do your homework and negotiate fairly.**

In a changing market, the biggest problem is human nature. Market value can drop or stagnate. But sellers often refuse to believe this. To them, the price of their home is based on how dear it is to their heart regardless of its actual market value. On the other hand, buyers take advantage of a market slump and make unrealistically low offers. Before you make an offer, research and think about important things like the features of the home that you want to be in the home, the size of the home and the going rate of properties in the area.

- **Research on comparable sales.**

Find out how much the last one in the area sold. According to Beverly Durham of ReMax Gold Coast Realty in Camarillo, Calif., "See what's going on out there." Don't insult the seller by making a very low offer. You'll drive them away. Your goal is to make them consider your offer.

- **Why is the seller putting it up for sale?**

Find out as much as you can about this. Is it because of retirement, job-related, divorce, they need to relocate, or they simply want to sell to the highest bidder. This information is crucial. If a buyer knows this, they can either negotiate better or decide to look elsewhere.

- **Check the MLS (Multiple Listing Service).**

They usually state what the seller owes. Or your agent can provide this information for you. With this information, you could negotiate accordingly.

- **Timing.**



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According to Durham, "After 45 to 60 days the seller is usually absolutely sick of keeping their house spotless and sick of people walking through." After this period the seller will be anxious to sell their house.

- **Go for newer or well-maintained houses.**

It will cost you time, effort and money to fix damages.

Even in a tight market, it's okay to ask the seller to **add the closing costs to the price of the house**. It's better to pay 20% down payment and roll the closing costs into the loan than pay 15% down payment and pay upfront for the closing costs.

- **Be reasonable**

when you ask for extras. You can also ask for new kitchen appliances or washer and dryer. Durham said you can even ask the seller to pay for the first year of homeowner association dues. But don't ask them for things that involve workmanship. Durham said, "Don't ask them to paint. 'They won't do it the way you want. They'll do a lousy job.'"

When you consider buying a home, think about staying there for at least five years. Remember your goal as a buyer is to get the home that you want; not to outsmart the seller.



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