
# Buyers Survival Guide

## Seller’s Market Hacks

**Getting the Property
You Want
In A Busy Market**

Montana Good Life Properties

# Know what a seller's market actually is.

You've heard the terms **buyer's market** and **seller's market** thrown around, but what do they mean?

Right now in Bozeman and surrounding areas, it's a seller's market. This means:

- Properties are selling quickly at multiple price points
- Many are selling for over list price with multiple offers
- Many properties under contract have a back-up offer in place (sometimes more than one)
- Very few properties come on market within a week's time, or even monthly compared to slower markets.

# Get your paperwork in order.

Buyers often track homes and the market online long before they choose their agent. This ***is*** helpful, but unless you take the next step and meet with a lender, you'll be behind the eight ball when you find the perfect home --realize you lack the right paperwork to accompany an offer -- and your shot barely misses the pocket.

Meet with a lender (or ask me for local referrals) to get a **mortgage pre-approval letter** showing your information has been reviewed and you are eligible for a mortgage to purchase the property.

Paying all cash? Alert your banker that you'll be needing **a proof of funds**. I recommend asking them to draft one so it's ready to customize with a property address without much delay. This way the seller, their agent  and your agent all know you're serious. Many excellent agents won't show properties without confirmation you've spoken with a lender in a busy market. It's a waste of everyone's time.

Make sure your agent has a proven process for getting their client's offer  accepted (hint: we are most excellent at that)

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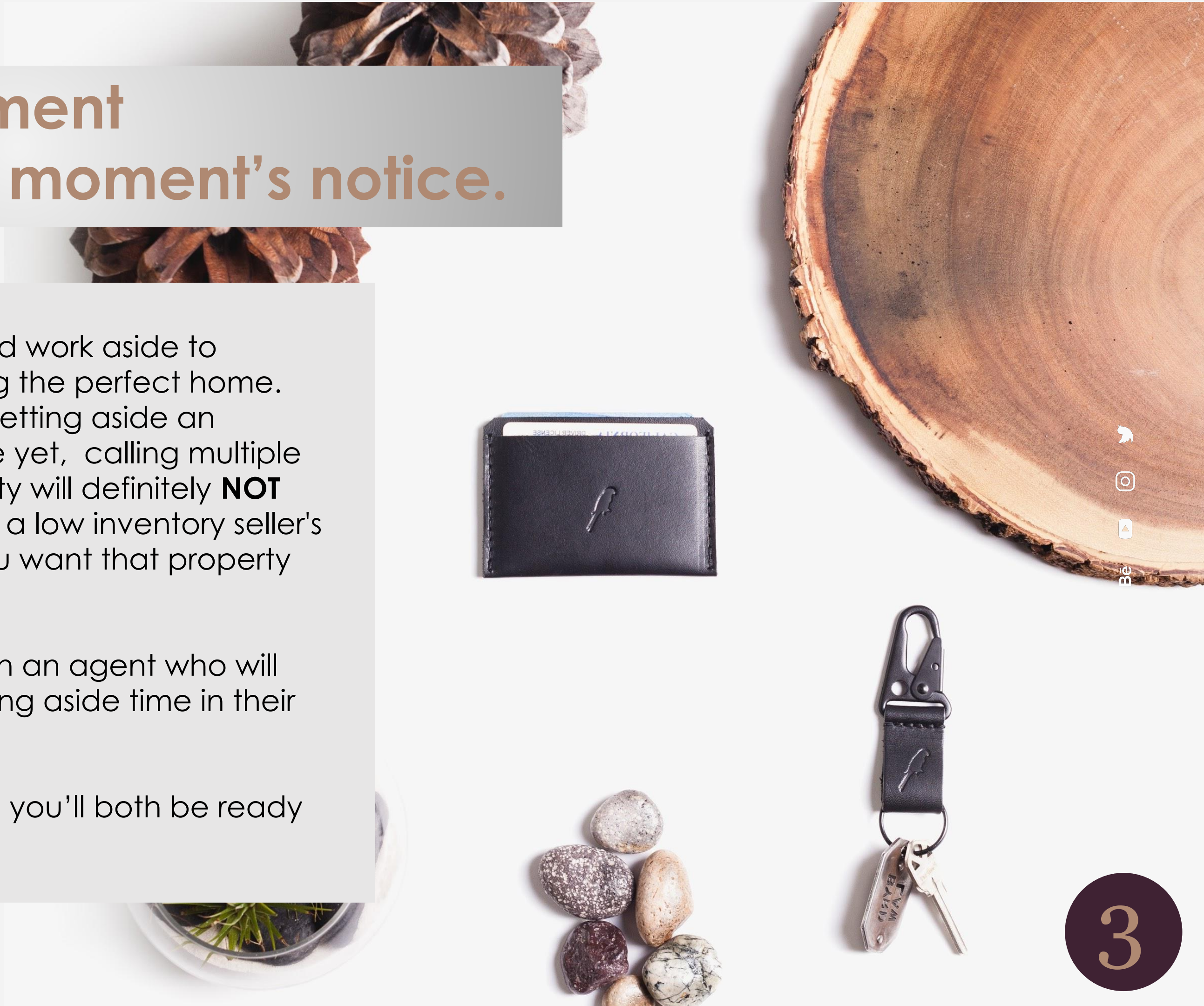
# Make a commitment
# To be ready at a moment's notice.

I'm not suggesting you put life and work aside to devote yourself full-time to finding the perfect home. Who has time for that? But, only setting aside an afternoon on weekends or, worse yet,  calling multiple listing agents for info on a property will definitely **NOT** get you the property you want in a low inventory seller's market.  Sorry to be blunt, but you want that property right?

When you commit to working with an agent who will get you that home, they are setting aside time in their schedule to meet your needs.

When the right property surfaces, you'll both be ready to see it as quickly as possible.



# Remove the if’s.

In slower markets (or with clients that haven't been properly coached by their agent), buyers often believe they can rely on contingencies to think things through:

*“ I like it but **if** there's a problem with this in the inspection…”*

*“I'll move forward **if** my lender can get me the terms I want…”*

You get the idea. A buyer might decide they’ll buy the home **if** the inspection goes well or **if** they can secure financing. But **if’s** can lead to a full ***stop***. In a seller’s market, it may behoove you to drop one or two of these caveats to stand out to sellers, who generally would prefer as few hurdles on the way to closing as possible.

Your agent should be able to coach you on what contingencies you can leave out and what are crucial, based on your situation.  Trust your agent, their skills will get you through this.

# Wait to offer, and **poof** your house is gone.

In this competitive market, you need to be ready to lace up and jump. Most properties are ending up in multiple bid situations in less than 24-48 hours of going on market and often go for well over asking price!

Back in the olden days (whenever they were for you...I'll never tell), buyers came into negotiations expecting to bargain.

They'd say: "Let's start here at **(insert low number)** to get the ball rolling and see what happens." Or… maybe they'll choose our offer because we love the home, etc etc etc.

In a seller's active market, there is now little room for negotiating on price. There are exceptions, such as when a property is overpriced or has flaws discovered later.

But as a rule, with some exceptions, it's best to be prepared to offer the asking price or close to it.  Sometimes even more. 😱

# Widen the search.

Not just geographically, but in other ways.

Perhaps there's a bustling intersection that people avoid nearby, or some easy updates you could hire a handyman to do that scare away the non-handy buyers.  Some "flaws" can be overcome, if you know what to look for.

Go to open houses, talk to friends and colleagues and your trusted agent about general costs and solutions  if you see items cropping up on properties.

This will help keep you nimble and ready to jump, as you'll be armed with real information to help with your decision.

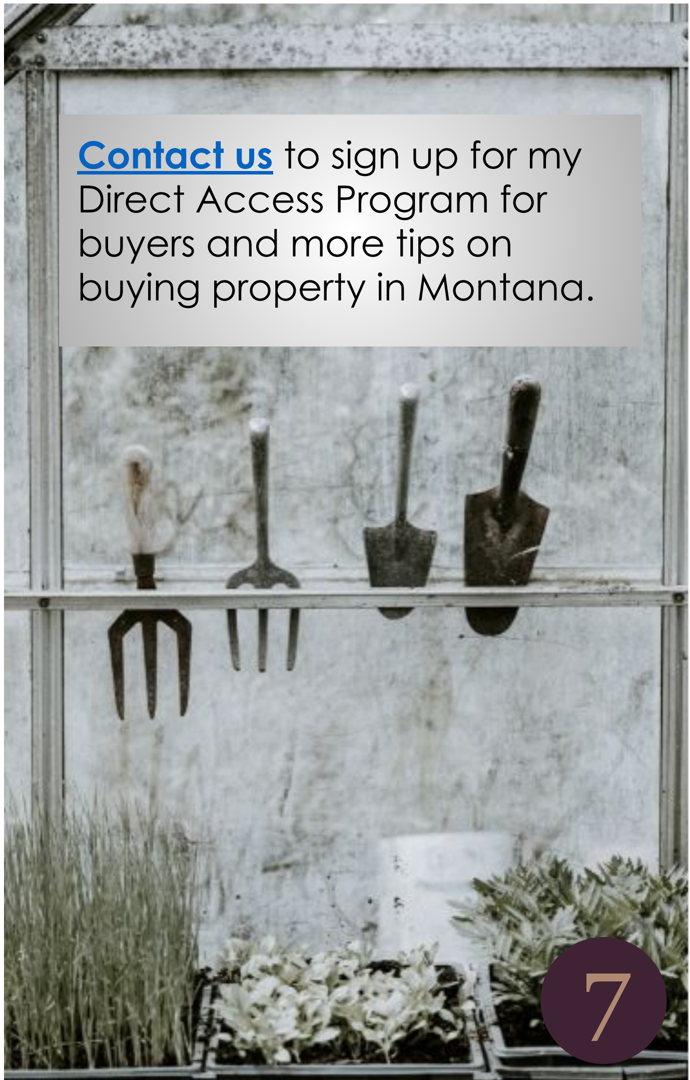
# Make your agent *work.*

In a hot market, it's easy to get discouraged or feel like you may overpay for a property.

One way to stay on top of things is to ask your agent to run comparables for properties you are interested in. If homes you are looking at tend to be similar in style and location, this will give you good solid information on how prices are trending. So, when you find a place that fits the bill, you'll both be able to assess it quickly since you've already reviewed information on like properties.

If your agent is merely showing you properties and waiting for you to decide without providing facts and guidance, **find another agent**. They should be able to brainstorm different scenarios and options to help you make a clear decision. A good agent has a lot of tools at their disposal to help you through this process.

**Tip:** Download our app to search faster than Zillow & save favorite properties! Log into our website and you will be prompted to download



Contact us to sign up for my Direct Access Program for buyers and more tips on buying property in Montana.


# Dig Deeper. Find Your Home.

Your next step: Download our **[Montana Home Buyer's Guide](#).**

Made especially for those of you who have been stalking properties online, talking about what you want, but haven't taken the plunge yet.

In this market, ***"hesitation"*** shouldn't be in your vocabulary. But ***"informed"*** absolutely should be.

If your goal is to find a home this year, the tips in this guide alongside a solid agent will put you in position to make quick, accurate, and savvy decisions.

Let's get **started**!