

Connor MACIVOR Santa Clarita home experts radio ([00:00](#)):

I'm Connor MacGyver, Santa Clarita, home experts. This is a video broadcast for our weekly real estate radio show. Twice this week, we have published some great content for you, buyers and sellers out there looking to get the real estate news. Today, we have a special show because sellers have options. And if you're out there writing real estate offers on real estate, you might have encountered where you're offering full price. You have great financing, you have your agent write the offer, then all of a sudden you don't get any response. And then you find out the seller has entered escrow with someone else. You know, it was multiple offers, but it's confusing because you did everything you think that was right. We're going to talk about the four options that sellers have when it comes to responding to offers. But before that, let me give you a Friday recap.

Connor MACIVOR Santa Clarita home experts radio ([00:49](#)):

Here we are closing out June. We are the 26th of June, 2020. I am Connor MacGyver. Feel free to Google me C O N N O R M a C I V O R. Glad to be of service. Let's talk about inventory first because that's really the first thing in real estate that people are concerned about. And that gives us an idea depending on buyer drive, how the market is, and if it's a sellers market or real estate buyers market. Currently as of the 26th of June. And right now we are at eight, 18:00 AM, 359 active listings, active residential listings in Santa Clarita Valley. And that's going to be acting through Valencia. So act on Ecuador, say Kenny country, Casta, new hall, saga Stevenson, Rancho Valencia. Yes. I can say that three times fast, 359 listings. That is all looking at absorption rate. And that's kind of how we gauge what that three 59 number really means or the current active listings.

Connor MACIVOR Santa Clarita home experts radio ([01:48](#)):

What that really means. If we did not list another property for sale period, how long would it take us to get to zero for sale? And it would take about a month and a half. That's our current absorption rate and the rate that properties are selling. And in fact, after I get the numbers for June, I think it's even going to be higher than that. I did a blog post on that. Recently you can go to Santa Clarita, home experts.com forward slash blog, or go to Santa Clara on experts.com. And you'll be able to see blog at the top of the tab. You click and then boom, you get the blog and you can see that real estate recon that I did very recently. One of the things I want to talk about the next category is going to be coming soon listings. What does that look like?

Connor MACIVOR Santa Clarita home experts radio ([02:30](#)):

As far as the market goes, 19 of those are currently slotted for coming onto the market here in the next 21 days. That's the maximum amount of time they have. I will tell you that this category is being used more and more. The only way you can access it currently is through having a relationship with a real estate agent and them actually sending you those coming soon listings. So with our clients, whenever they have a sets, a search set with me, try that to say that three times fast, whenever they have a search set with me that I'm including those coming soon listings, because those listings are important for them and could be the one. So what I'll do is once they see it and they say, Connor, I like this one. Then I'll do further recon and find out exactly when it's going to be released on the Mar released on the market.

Connor MACIVOR Santa Clarita home experts radio ([03:20](#)):

So we can be first in, but the category is new as of May 1st of 2020. So it's still kind of being broken in by agents using it. And now if you have been searching for real estate, you've been online a while, you'll know that Zillow truly, and these other systems out there, syndication websites have always had some

kind of a coming soon thing or a pocket listing thing. There is no police mechanism for those types of ads that are within those websites. And yes, they offer it. They say you agents out there can put these listings in there and hopefully get more clicks. And so on what agent wouldn't, unfortunately at the time when those were put on there, besides a stringent warning by the owner of those websites, there was really no police mechanism in place to enforce the agents, having a valid real pocket or coming soon listing versus faking one.

Connor MACIVOR Santa Clarita home experts radio (04:17):

Now, of course, in any industry, you're going to have a certain percentage of folks that probably aren't doing the best thing for their client, same exists in real estate. That's why I try to educate my folks and people that are interested in purchasing real estate, giving you kind of the bottom line of what to watch out for. Okay. So that's where they're coming. Soon category comes in. So that's 19 today's topic, two, two full topic. One of the things that I talked about on my nine one, one rules for life, which is something that I've started on Instagram. If you haven't seen there, you can find me on Instagram, I'm Santa Clara to home experts. You'll be able to track that down. But one of the things that I talked to myself about, and I do a lot of talking to myself, as long as I don't answer myself, according to my dad, that would have, that's good that God rest his soul.

Connor MACIVOR Santa Clarita home experts radio (05:03):

But again, I do a lot of talking to myself. One of the things that helps me operate well in life is instead of saying, I have to do something I have to call this person, or I have to work out or I have to eat riot, or I have to do this. I have to do that. What I have changed that too, as I get, I get to do this, I get to do that. I get to work out. I get to go to the gym. I get to spend time with this person. I get to call all these wonderful people. I get to do these sorts of things. And that seems to help a lot when it comes to just navigating your basic run of the mill garden variety day. So instead of using have Connor, MacGyver's nine one, one rule for life. One of them is used.

Connor MACIVOR Santa Clarita home experts radio (05:48):

Get, I get to do this. I get to do that. It's somewhat honoring giving yourself permission and get as almost something that's in a positive light. You get to do the heart thing. You get to do the fun thing. You get to do the difficult thing, but you'll get to. So you're giving yourself more permission than making it a chore and saying half you're out there trying to buy real estate. Let's get into our next topic. You're trying to buy real estate and maybe you've run into this before you see a property you've written a few offers. Your agent does the reconnaissance on the property and finds out that it's priced well. You want to proceed with a full price offer. You have really good financing. You have everything included with that offer, which the things that people are looking for today are going to be a preapproval letter by a reputable lender.

Connor MACIVOR Santa Clarita home experts radio (06:43):

Somebody that's able to state that they've reviewed your entire file. And if called on it, they can validate it. Tax returns, paycheck stops the whole nine yards. They didn't just do some, a run of the mill garden, variety approval over the phone. This was a in depth approval. Once they can establish that and state that. So you have that approval letter. The other thing that goes along with it, of course, is going to be the offer, how the offer is scribed as important. Did the agent ask for things that are not typical that could turn a seller off? Did the agent ask for more than what's generally allowed that could also turn a seller off? The other thing is you're going to need proof of funds. So if you are going to be putting 20%

down, you're going to need a statement to accompany the offer, showing the seller that you do have 20% down in liquid form, somewhere in some account.

Connor MACIVOR Santa Clarita home experts radio ([07:43](#)):

Now some of the, some folks use accounts that really they really don't have access to that are liquid watch out for that. You wouldn't want to be definitely forthright and honest when you're making this presentation. So you have that. The final thing that a lot of sellers like to see at least now that real estate inventory, as we talked about is very low. And in fact, there are a lot of buyers. So the buyers drive drive is very high. We're in a sellers market. What are the other things that they like to see as a love letter, a letter that basically introduces you and yours to the seller. And that's going to make the difference for a lot of people versus having somebody just submit the offer. Maybe it's missing this and missing that. Now the agent has to work a little harder contact that particular agent say, well, you're missing this document.

Connor MACIVOR Santa Clarita home experts radio ([08:33](#)):

You're missing that document. We need this to be complete so I can take it to the seller. If the agent doesn't reply or get back to the seller's agent, then the entire thing might just go away and they might submit those other offers that they received on the property. And the seller might not even respond thinking that the agents and apt or unable to do a good job. Why would they want to start a transaction with an agent like that? So as a real estate buyer, you definitely want to make sure you choose your agent carefully. All right? So finding that love letter is going to be, and I've, I've written how to basically write that letter without being too gushy. And, you know, without being too over the top without being too little, and I have that post at Santa Clarita, home experts.com, you'll be able to see that just search center, create a home experts and then punch in love letters.

Connor MACIVOR Santa Clarita home experts radio ([09:28](#)):

And you'll see the article. Now, one of the things in the love letter pictures are so important. So people just don't see a piece of paper with writing on it. They actually see a picture of people and they can kind of connect those people that offer with their own. Personally, it really helps. Now you do everything you're supposed to your agent let's say is good as gold. And they do supply everything that the seller would typically want to see. You have the approval letter. You have the proof of funds. You have the offer and you have a love letter. So all four things, boom. They package it together, everything looks good and claim and they fire it off to the other agent. They then call, as I would is I would call the other agent, I would say, did you get it? Did you get everything?

Connor MACIVOR Santa Clarita home experts radio ([10:13](#)):

Do you have any questions? Do you have any concerns? You have any comments? What are you looking at? When are you going to present? How many offers have you received? Where are those offers and price? That's a tough thing to get an answer to a lot of times, but again, because they want to try to keep that playing field fair. They don't want to try to unduly influence or play anybody at this particular point. There's plenty of time to play. Once we get into the multiple counteroffer situation. And I'll explain that in a moment. So they're all ready. They have everything they said, they say, okay, this Thursday in the evening, I'm going to go ahead and present these multiple offers to my seller. And we'll see what happens. BA the client had me write the offer at full price. The client is going to pay their own closing costs.

Connor MACIVOR Santa Clarita home experts radio ([11:01](#)):

The client is 20% down. The client has good financing. The client has good proof of funds and the client wrote a very strong love letter. Everything's perfect. And the world can't imagine not being responded to good. It happened. Sure. Here's the thing. Now there's been legal argument. I am not an attorney. So seek legal advice on this, but there's been legal argument that if people give us seller writing an offer, everything they want, and if it's multiple offers and the seller chooses somebody else that there might be a recourse on that buyer's behalf. I haven't seen it ever come to fruition. That's just water tank talk or water hole talk, you know, the water cooler talk. That's what that is. But again, maybe something to explore. You really feel slighted. But at the end of the day, there is fairness equal housing. You cannot discriminate against anyone at the end of the day, though, if it's a money issue, the seller does have a right to choose the person that's offering more money or a better offer in the way of financing.

Connor MACIVOR Santa Clarita home experts radio ([12:14](#)):

So if a seller did get multiple offers, the seller has choices. The seller could reject them all could counter back. One could accept one or could counter back all in different forms or counter back all the same. That's five. I probably have a duplicate in there, but that's the seller's choice. So when you do it right, that offer, it's not all said and done until the very end, when you've maybe gone back and forth, maybe you have addressed the counter offer that the seller said by signing off on it, or by changing your bid on the property, increasing your amount, or maybe changing your financing, or maybe the seller wants some kind of a rent back or wants to stay in the property a little bit longer after closing, maybe the seller wants an increased deposit. Maybe the seller would like to shorten the inspection timeframes for you as a buyer, just in case you find something you don't like and the sellers and willing to step forward that you have a chance to cancel and the seller can get back on the market without too much time, having a lapsed, lots of different things that a seller can respond with.

Connor MACIVOR Santa Clarita home experts radio ([13:26](#)):

But at the end of the day, if you don't get responded to it's probably for one of those other reasons, just don't let the reason be because you have an inept agent and they didn't submit everything that was needed when your offer was emailed over to the listing agent. Finally, let me talk about this. If you were a real estate seller and your real estate agent, after all this activity brought you an offer stating that they got the buyer, the buyer came to them, but you had a lot of activity. The natural thing to think would be that's odd. All these people saw the house, but yet my agent is the only one bringing me an offer. So then the next thing that might come into your mind is I'm wondering if my agents getting offers, but not submitting them because they want to earn a dual commission in a lot of cases, in a few States, including Canada, for an agent to represent the buyer on the same transaction.

Connor MACIVOR Santa Clarita home experts radio ([14:31](#)):

It's not allowed, it's called dual agency. So in my mind, what I liked the best is when I'm totally on my buyer side and the seller's represented by somebody else, a lot of sellers like that as well, because not that they don't trust, but it's difficult for them to give their agent the full trust. So it's something that does need to be discussed. And I discuss it with my sellers all day long. They have the final choice, but in the end, a lot of times they would rather me be on their side a hundred percent or I would rather be on the buyers side a hundred percent instead of trying to work the same transaction, because I do know the bottom line of the seller. And I know the bottom line of the buyer, it's best to have your own representative. And if you look just at the legal professions, that's how it always works.

Connor MACIVOR Santa Clarita home experts radio ([15:24](#)):

You're never hiring the attorney. That's suing you. You always hire your own attorney to protect you. So whenever you're approaching real estate, I would do it in that regard. But these are how the sellers can respond to offers that are submitted. The best thing you can do is make sure your package is complete. Make sure you have a love letter. And you've included the time it takes to write something up relatively nice and having that submitted because that little action, everything else being the same, that little action could push you over the top when it comes to getting that property. And maybe you'll be the offer that was accepted without any countering or anything else, making it super clean and escrow super easy to open. I've caught her Mac Iver. I appreciate you watching this Friday, broadcast Santa Clarita, home experts. And I do appreciate you listening to, I get to listen versus I have to listen at the very beginning for my nine 11 rules for life. I'm Connor. Have a fantastic rest of your day and we'll see you this weekend. I am out and about Saturday, Sunday, if you need me, I'm here. Please check out Santa Clarita, home experts.com. Don't forget when you go there to search, save your search. So you'll get emailed the freshest, newest real estate listings at the moment they enter the market without, but maybe a few seconds delay be safe. I'm Connor MacGyver over and out.