Multiple Offers

What Buyers Need to Know

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In a competitive real estate market, finding the right home is only the first step. When several buyers are interested in the same property, you may find yourself in a multiple-offer situation. For buyers, this can feel overwhelming, but understanding how the process works can help you make a confident and informed decision, says Cheryl Campbell from Remax Valleyview Realty.

One of the biggest misconceptions is that the seller has to accept the highest offer. While price is certainly important, it isn't the only consideration. Sellers may also look at the terms of an offer, including possession dates, conditions and the overall flexibility of the buyer. An offer that demonstrates a willingness to work with the seller's timeline and move-out date can sometimes be more appealing than an offer that simply has a higher price.

Buyers may also wonder, "How many other offers am I competing against?" In a multiple-offer situation, you can know how many competing offers have been presented. Knowing the number of offers you're up against can help provide some context as you and your REALTOR® determine how you want to proceed.

Cheryl from Remax tells us that one of the best ways to make your offer more appealing is to make it as clean and straightforward as possible, while still protecting yourself as a buyer. One way to prepare is through a pre-home walk through. A pre-home walk through is a short inspection of the home and property lasting roughly 1-1.5 hours completed during a second viewing, typically. Compared to a detailed inspection which would take closer to 3 hours, followed by a brief summary walk through and a report. It gives you an opportunity to identify potential concerns with the property ahead of time, allowing you to make a more informed decision about your offer and potentially submit an offer with fewer inspection-related conditions.

Being pre-approved for financing is another important step. Speaking with your mortgage professional before you begin making offers allows you to understand what you can comfortably afford and demonstrates that you've already taken steps toward securing financing. Having your financing in order can make the purchasing process more seamless when you're competing with other buyers.

Finally, don't overlook the deposit. While the purchase price and terms are important, a larger deposit can help your offer stand out when you're competing against another offer that is otherwise very similar. It can demonstrate that you are serious and committed to the purchase.

Perhaps the most important thing to remember is that a multiple-offer situation isn't about winning at any cost. Before submitting an offer, know your budget, understand the home's value and decide what you're comfortable paying. Your REALTOR® can help you evaluate the market, understand the terms of the offers and determine a strategy that makes sense for you.

Buying a home should be an exciting experience, not one that leaves you feeling pressured into making a decision you'll regret. With preparation, realistic expectations and a clear understanding of how multiple offers work, you can enter the process feeling informed and ready to compete when the right home comes along. Cheryl Campbell from Remax Valleyview Realty can help walk you

through the process, answer your questions and provide the guidance you need to navigate the real estate market with confidence. Whether you're a first-time buyer or an experienced homeowner, Cheryl is available to help with all of your real estate needs.

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