



buying a home in a tight market

Like any other business, real estate operates on supply and demand. When there are a lot more buyers than there are homes for sale, there is more competition for each home and the market becomes “tight.” Here are some tips to help give you a competitive edge when you find the home that’s the right fit.

1. **Be the first in line.** Stay in close contact with your real estate professional to be the first to find out about fresh listings.
2. **Be ready.** Simply put, be ready to go see a house as soon as it goes on the market.
3. **Be ready to make a decision.** Spend lots of time in advance deciding what you must have so you won’t be unsure when you have the chance to make an offer.
4. **Get pre-qualified for a mortgage.** You’ll be able to make a firm commitment and a more attractive offer to the seller.
5. **Check out new listings.** Your resources are endless: newspapers, Internet, and even driving through neighborhoods in which you’re interested. You could be the first to see a “for sale” sign.
6. **Be a competitive and smart bidder.** Don’t go too low to get a deal. In a tight market, you’ll lose. You don’t necessarily want to offer the absolute highest price you can afford, either. Do your homework and find out the median price for homes in the neighborhood. This will help you keep your offer beneficial for both buyer and seller.
7. **The fewer contingencies, the better.** Restrictions such as needing to sell your home before you move or wanting to delay the closing until a certain date can make your offer unappealing. In a tight market, you’ll probably be able to sell your house rapidly. Talk to your lender about getting a bridge loan to cover both mortgages for a short period.
8. **Avoid buying frenzies!** Just because there’s competition doesn’t mean you should just buy anything. And even though you want to make your offer attractive, don’t neglect inspections that help ensure that your house is sound.

