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Multiple Offers and Efficiency

Recently, I was at a remodeled home that had been pre-inspected 10 times. Meaning, at some point a buyer was told there were already 9 pre-inspections, he inhaled sharply, looked at his agent and said 'alright, tell those bastards we're doing one too'... and he then paid \$500-700 to inspect so he could decide whether to offer 60k or 80k more than the list price. A painful, but common scenario.

In this market, sellers may consider: 1) price the home where you believe it will sell. Pricing it 100k low is sure to create a lot of interest but it also discourages legitimate buyers. 2) pre-inspect the home and sewer scope yourself and provide the reports to buyers. By removing those barriers you may get more offers and a higher price.

Buyers should recognize that houses that are on the market less than one week often are waiting to review offers and will sell far over their list prices. So, before falling in love or paying for preinspections, it may be best to gauge the interest in the home, when offers are reviewed, and if making a competitive offer is realistic.