



REALITY CHECK



June 2020

HOW TO BUY A HOME IN A COMPETITIVE MARKET

After several months of closures and stay-at-home orders, buyers are house hunting again. If you're ready to join them, you're probably aware the choices are more limited, with low housing inventory resulting in stiff competition for homes. However, buying a home in today's market is definitely worthwhile, with interest rates near record lows. At Coldwell Banker, we offer you the choice of viewing homes in-person when possible or virtually. Here are a few tips to help you beat out the competition and find your dream home this summer.

Choose the Right Agent. An experienced agent with a proven track record of winning offers and a thorough knowledge of the local market is invaluable. In a competitive market, things move quickly, and you'll need an agent who has the tools to learn about listings as soon as they hit the market, or earlier, and then keeps you in the loop at all times.

Get Preapproved. Get a mortgage preapproval before starting your search and be prepared with a solid down payment. This will let the seller know you're qualified and will help you stand out when you make an offer, giving the seller confidence the sale will go smoothly with you as the buyer.

Act Quickly. In order to land the home of your dreams in this hot market, you must be ready to look at properties as fast as possible after they're listed, and if you're interested in moving forward, be ready to make an offer on a moment's notice.

Make an Attractive Offer. If you really want the house, you'll need to submit the best possible offer, especially if there are multiple offers that result in a bidding war. You can also show the seller you're serious by putting down a larger-than-usual earnest money deposit and being flexible on the closing date, offering to close sooner if the seller is in a hurry.

Virtual Showings, Mortgage Process. At Coldwell Banker, not only can you choose to view homes virtually, but you also can conduct the entire mortgage and closing process remotely. If you aren't comfortable viewing a home in person, your agent can show you homes using video and apps that enable you to see all of a home's unique features. In addition, our mortgage partner, Guaranteed Rate Affinity, offers digital tools that allow you to get pre-approved online or by phone, and to complete and sign mortgage documents digitally.

If you're interested in buying a home this summer, choose an experienced local agent who has the resources and tools to give you an edge in this competitive market and smoothly guide you through the entire process. To find an agent in your area, contact your local Coldwell Banker office or visit ColdwellBankerHomes.com.



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