Offer Negotiations

So you're now super excited, not only are you ready to buy, you've located a home you really love! It's time to write an offer. As your Realtor, I will be speaking with the other agent and getting an idea of what the seller wants to see in an offer, and if at all possible we will write in as much of those things as possible to make our offer as attractive as possible –because we want to get it accepted and open escrow!

That will mean different things to different sellers. Some sellers have moved to another state and really want a quick process. So in that case, an attractive offer could mean a short escrow period. For example, instead of 30 or 45 days we can try for 21 or less days and depending upon what your lender says we can do, we may be able to shorten that period, possibly getting our offer accepted over others.

Here are just some common negotiations:

Shorter escrow time period
X amount of $$ over the appraised price of property
Shorter inspection and appraisal periods
Seller rent-back (when seller may need extra time to move out, for example)
Waiving inspection periods or,
Waiving all contingencies

The last two I highly discourage because those inspections and repairs are for buyer protection, so that you don't enter into a purchase that can cost hundreds, or possibly thousands after you move in. It's important to know what you're getting into as a buyer of a new or new-to-you property.

So why would a buyer do those last two? If you really feel confident moving forward with any costs that may occur once you complete the purchase. If you have, for example, equity from selling a previous property and know you're going to be renovating –that could be a way to make an offer look better on a desirable property with many offers.

These suggestions are from my past experience, and as a disclaimer: there is no confident way to know for sure if your offer will be accepted and no way to know what you're getting into if you waive your inspections/inspection period. Please always use your best judgement.

I had a seller recently who would not make any repairs, it wasn't in the budget, but the buyer was determined to move forward. It all depends on what you want and are willing to do to make it a livable property.

As we move forward through this section of Offer Negotiations, the important takeaways are this:

1. When you put in your offer, seller can send back a counter offer and that will stand as the new offer –you are not required to accept. As your agent, I am here for you and will stand by your decisions, but I will inform you during every step of the process –the pros and the cons.
2. You can cancel for any reason during your buyer inspection period, so unless you waive this (which I mentioned previously that I do not ever recommend), you have 17 days from the time the offer was accepted to cancel.
3. You can absolutely ask the seller for whatever you want but, it has to be in writing –and they do not have to accept.

   Some examples: If you want the concrete turtle in the front yard, remember to put it in the offer. If you want the house painted before you move in, put it in the offer. If you want the seller to fix lender required repairs please remember you can ask, but they do not have to, and at that point you may have to cancel.

   Throughout the whole transaction, the whole time escrow is open, we will all be communicating. Which is why it is important that you are as easily reachable as humanly possible. It will make things a thousand times easier.