

## **BUYERS – SET YOURSELF APART**

In today's highly competitive market in the Bay Area sellers may have the opportunity to review multiple offers resulting in offers above asking price. What does that mean to you? That means you need to provide the strongest offer possible by removing any questions in the seller's mind about your offer. Price is only one of several considerations.

### **1. Pre-Approval**

Meet with a reputable lender and be ready to provide required documentation to obtain a preapproval. Required documentation includes bank statements for the past two months, W2 statements for the past two years, statements for stock, IRAs and 401ks and credit card statements. Be ready to authorize the lender to obtain your credit history.

### **2. Review Disclosure and Inspection Reports**

In addition to the contract you will want to review disclosures and inspection reports on the home you are considering. This indicates that you are committed to the home.

### **3. Know Your Limits**

The loan pre-approval indicates the maximum you can borrow. You can gauge your target price range based on the type of loans available to you, the loan rate, and the amount of your down payment.

### **4. Consider Modifications**

If you are consistently being outbid by other buyers you may want to consider lowering either your price range or target location.

### **5. Minimize and Shorten Contingencies**

Consider scheduling any inspections while you are writing an offer to shorten the contingency time period. Shorter contingency periods are more attractive to the seller.

### **6. Create a Relationship with the Seller**

Price is obviously very important to the seller, but since most sellers are emotionally attached to their homes your agent may be able to leverage that emotion to your advantage. Your agent can find out about the sellers, establish a relationship with them, and sell YOU; this can make your offer to purchase more attractive.