DREAM

HOMES & ESTATES

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IS YOUR FIRST OFFER

YOUR BEST OFFER?

This question knocks on the door of every seller, and that happens for a reason. After all you've been through in the listing process, the moment you've been waiting for is finally here. There is some interest in your property, and you are presented with one or more offers to choose from. As the saying goes, with every new solution comes a new problem in need of another solution, and this is why this guide was created for you. Right about now you are likely asking yourself: should I accept the first offer right away or wait and see what is yet to come? Gladly, we have assisted hundreds of sellers in this situation before and we know a thing or two about as to how to help make the best decision possible! Here you'll find some valuable information and exercises to guide you when making an educated decision is important to you.

" It's very important for people to know themselves and understand what their value system is, because if you don't know what your value system is, then you don't know what risks are worth taking and which ones are worth avoiding. "

BENJAMIN CARSON

The First Offer Comes From The Most Motivated Buyers

Behind your first offer, there is very likely a motivated buyer, excited about your property, who wants to act quickly to beat the competition. This is an advantage to you, as you can use their own fear of losing to help you get more money. Before accepting or rejecting a first offer, make some time to assess the following key points:

- Is the price of the offer in the range you expected?
- How flexible is the buyer to your terms & conditions?
- What are the current market conditions? Where is it headed?
- Are you in a market where properties are selling for less or more?
- How long is your listing on the market as compared to the others?
- Will the offer address your main selling objective?
- Does the offer provide low or high risk for you?

Before coming up with their offer, these buyers have likely done some research to see other properties on the market. They have evaluated the commute to work, or to their favorite places to visit, especially if purchasing as a second home; they have studied the neighborhood, the prices, and many other aspects that they take into account altogether.

You might feel that the first offer is in the lower range of prices, because it's natural to want more. If this happens, this means one thing: you either priced it just right, or too low. So how do you know? The numbers often don't lie. If aligned with your assessment, you can consider its benefits to you. You can also propose a counteroffer, ask for best and final from all parties, etc. The options are endless, and this is where your DREAM Agent steps in to negotiate on your behalf – to get that number up to the range you're comfortable with. As the seller, especially in a sellers' market, you have a favorable opportunity to entertain buyers' level of interest and measure it against your main reasons for deciding to sell in the first place.

When Should You Consider Accepting The First Offer?

You can truly consider accepting the first offer, if you feel like selling ASAP, especially if its the only offer. You don't want to wait, or you can't wait much. Even if not perfect, when the offer is close to a number you are happy with, it's a good sign – the buyer recognizes the value of your property, and terms may play into the equation when making your final decision.

When many buyers sit on the fence, it can be the early signs of a market shifting, and history has shown that everything can be hot until it's not. When it comes to making sound decisions, timing is a great teacher. Pay attention to the time on market, number of buyers interested, etc. You're less likely to sell higher the longer your property waits for own definition of the "right buyer". Lastly, consider researching properties very similar to yours, especially if you have new data available since the last time you checked. If you see a given property you thought would sell for way above asking closing for much less than expected, you can consider things from a new perspective when its decision time!

When Should You Consider Rejecting The First Offer?

You might see yourself rejecting your first offer, and one day tell a story that it was one of the best decisions you made. You'll likely take this path when the offer is way below market value – or not at all what you believe you deserve to receive.

Regardless of your decision, the outcomes can be much different. We always recommend doing your own due diligence. Based on looking around and watching what's happening on the market, remember that if you look closely, it will give you clues, empowering you to take the lead and make a choice you'll be proud of.

With just these few steps you can keep yourself from worrying, regretting, and even feeling frustrated for making a decision out of the blue without any help.

For some, it's a once-in-a-life-time decision. That's why approaching it properly can mark the beginning of a dream realized for you.