

SOUND OFF *Jean O'Neill*

How do buyers win the bid in a multiple-offer situation?



Well-priced homes are going quickly as inventory is low in most of the towns in our area. For a buyer to win a bid, you need to have all your ducks in a row including a pre-approval from a lender, preferably local, who has a published phone number and actually answers the phone when the seller's agent calls just to verify they have actually run the numbers on this particular buyer.

Second, have a check for deposit with your name on it — it's a big bonus if the address

on the check matches the buyers' current address.

Next, as a buyer, you will need a clear definition of what it is you want and an agent who is on top of the hot sheets daily. As with many things in life, timing is everything and making yourself available to see properties as soon as they come on the market is pretty much the name of the game.

So now that you've found a property you want, it would behoove you to listen to your agent as to market value, it's not that unusual for well-priced

properties in a low inventory price range to sell over asking price.

First question is, what is this particular house worth to you? At what point would it no longer be the deal you thought it was. Then, certainly within reason, you make your offer close to where your highest and best offer would be. Your agent can do their best to ascertain from the listing agent whether there will be a call for highest and best should multiple offers come in.

Removing contingencies is

also attractive to a seller. If a buyer is willing to take on the unknown, that may add a good deal of value to their offer from the seller's perspective. Discuss the good, bad and ugly here with your agent.

If, as a buyer, you find you have got to have this property, you can place your offer with the term of X amount of money over the highest best offer, with a cap.

To the victor go the spoils.

Jean O'Neill, William Pitt Sotheby's International Realty, (203) 300-2332 (cell), joneill@wpsir.com