

5 TIPS TO BEAT OTHER BUYERS IN A COMPETITIVE MARKET



The current housing market is incredibly competitive. So competitive in fact, many properties are being snapped up before the agent has had time to advertise. While sellers are in their element, unlucky buyers are struggling to attend an open home where an agent isn't uttering those dreaded words, 'UNDER CONTRACT'.

This means the buyer has to be smart and fast. Our team at Stockdale & Leggo regularly work with buyers on devising and implementing successful buying strategies to ensure they walk away with the grand prize time after time.

As such we've compiled our top tips on how to boost your chances of securing that prime piece of real estate once it's officially hit the market.

1. GET PRE-APPROVAL

This is a no brainer. We don't recommend submitting an offer unless you have pre-approved finance as, in this competitive market, sellers will have several offers to choose from and one without pre-approval won't even merit consideration.

2. LEVERAGE LOCAL DATABASES

If you've identified the location you'd like to purchase in, reach out to the local agencies in that area and register your details on their database which will automatically email you any new listings as soon as they're on the market.

3. PICK UP THE PHONE!

If you have your eye on a particular piece of property, go that one step further and call the listing agent to register your interest and to find out when the first open home will be. The majority of open homes are conducted on a Saturday, however there are some conscientious agents who will do a midweek inspection for a serious buyer. Often this results in a faster sale with the house going under contract before the first open home so taking this one extra step can reap fruitful rewards.

4. ENQUIRE ABOUT 'OFF-THE-MARKET' LISTINGS

Many agents are working on a continuous pipeline of properties which haven't yet been advertised or 'officially' listed for sale. These properties are available but often the owners are reluctant to advertise or hold open homes so would prefer an agent find a buyer on the 'down low'. When speaking to local agents about their advertised properties, take the time to enquire about their off-the-market properties as you may just get lucky!

5. MAKE YOUR OFFER APPEALING

Lead with your highest and best offer and if it's available to you, use cash or a conventional loan. Sellers are typically attracted to cash offers and may even consider a slightly lower offer if you've got the money ready to go. If you can't work with cash, your next best option is a conventional loan with 20% or more down. And we'd advise to not ask for seller concessions as this might work against you, even if you've got a solid offer.

If you'd like to further discuss your buying strategy, we'd encourage you to reach out to an agent at your local Stockdale & Leggo office so we can work together on fine tuning your buying strategy. Sometimes a fresh pair of eyes is all you need and we can work together to ensure you walk away a winner!