



BUYING A HOME



## **Contract on Your Dream Home in a Low-inventory Housing Market—Here's How!**

Home shopping can be stressful in the best times, and a low-inventory housing market can make it even harder to land the home of your dreams. That shouldn't stop you from making your move! We put together some tips for contracting in a tight market.

### ***Work with a top-notch real estate agent.***

If you want regular updates on available listings and the ability to quickly and efficiently submit your offer, you need a real estate agent who's experienced in and actively searching your preferred market. Agents are also valuable when it comes to making an offer shine and appealing to a specific seller, whether with a quick closing timeline or a perceptive proposal.

### ***Come financially prepared.***

Listings, prices and interest rates are anything but predictable, but being financially prepared to buy a home can create buying opportunities you might have missed otherwise. Pre-qualifying for a mortgage is a great example; not only does it indicate to sellers that you're a serious prospect, it may also get you through the door of sought-after listings where sellers only allow showings from pre-qualified buyers to minimize traffic.

What's the difference between pre-qualifying for a loan and getting pre-approved? Pre-qualification may require less documentation and (in some cases) no credit check, potentially resulting in a less-accurate projection regarding your ability to qualify or the loan amount you may qualify for. Pre-approval usually requires at least some documentation and a credit check to estimate the amount you may be able to borrow. It's a significant step but often a simple process; many lenders allow you to submit your information online, including items such as bank statements, pay stubs and your social security number.

**NOTE:** *Final loan approval is based on factors beyond your personal creditworthiness, such as the type and condition of the property you're buying, so remember that pre-qualification and pre-approval **do not guarantee that you'll get the loan** or the loan amount that's estimated.*

An insufficient supply of resale properties has catalyzed the comeback of bidding wars, and competition for homes is fierce. Gone are the days when you could tour a resale home, take a week to think about it and make an offer that's thousands below the asking price. In areas where bidding wars have become the norm, you're likely better off submitting your best offer right away, or you risk being rejected outright. You might also need to negotiate some contingencies out. This is where your Real Estate Agent will help and explain strategies.

***Be flexible on closing dates.***

In a low-inventory market, you may need to be prepared to close as quickly as you make an offer. Some sellers may want to move immediately, and if you can help them close faster, your bid is likely to stand out from the crowd. How can you speed up the closing process? Try to have an inspector already selected so you can shorten your inspection time frame, and make sure you're pre-qualified for a loan (or better yet, pre-approved).

**\*FOR MORE HELPFUL TIPS OR TO START YOUR HOME BUYING PROCESS:**

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