



Seven Tips For Buying In A Tight Market *(stepping up to the plate without stepping out of bounds)*

You've probably already started looking at homes for sale in Northern Virginia and figured out that the real estate market here is not quite what the journalists are reporting on television with regards to the national market. Real estate is local, and here in Northern Virginia, once you adjust to the sticker shock of home prices, understanding how to buy a home in a tight market can also be a new challenge. Here are seven some tips to help you lower your chances of losing out to another buyer.

1. Get preapproved for a mortgage by a local lender. You'll be able to make a firm commitment to buy and your offer will be more attractive to the seller.

2. Stay in close contact with me to find out about the newest listings. Sign up for email alerts to be notified of new listings and be ready to see a house as soon as it goes on the market — if it's a great home, it will go fast and most buyers are out looking on the weekend.

3. Scout out new listings yourself. Drive through the neighborhoods. If you see a home you like, write down the address and the name of the listing agent, I'll schedule a showing.

4. Be ready to make a decision. Spend a lot of time in advance deciding what you must have in a home so you won't be unsure when you have the chance to make an offer.

5. Bid competitively. You may not want to start out offering the absolute highest price you can afford, but don't go too low to get a deal. In a tight market, you'll lose out.

6. Keep contingencies to a minimum. Restrictions such as needing to sell your home before you move or wanting to delay the closing until a certain date can make your offer unappealing. In a tight market, you'll probably be able to sell your house rapidly. Or talk to your lender about getting a bridge loan to cover both mortgages for a short period.

7. Don't get caught in a buying frenzy. Just because there's competition doesn't mean you should just buy it. And even though you want to make your offer attractive, don't neglect inspections that help ensure that your house is sound.



"You helped us every step of the way and really kept the search focused on our goals." - Beth Bedard