Ways to Win in a Multiple Offer Situation

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5 Ways to Help Buyers Win in a **Multiple Offer Situation**

As a real estate professional, you're on the front line of what is likely one's most expensive, stressful and exhilarating moments of their life. Buying a house is not something most of us forget, so it's important that you help make the experience seamless, relaxed and enjoyable for your buyers.

How do you do this when you and your buyers are faced with a multiple offer situation?

In a seller's market, there's not always time for regular protocols. Plans unravel, strategy gets thrown out the window and emotion can trump reason as your buyer tries to navigate these stressful waters.

Before your buyers abandon their dream home or bid way above their budget, here are RRI's 5 ideas on How to Win in a Multiple Offer Situation.





Manage Buyer Expectations at the Start of the Process

- FIRST THINGS FIRST: I'm assuming you've already had your buyers pre-qualified for financing.
- Next, create a Buyer CMA (Comparative Market Analysis) that is tailored to fit your buyer's specific needs and non-negotiables: Budget, location, size and type of home. Include recent sales and current listings that fit their specifications, plus calculate the percentage of list price achieved for each (over or under).



Prepare your buyers to have a deposit ready when they make an offer. A larger deposit will often communicate that your buyers are serious and will go along way in bringing confidence to the sellers.



If Possible, Submit an **Unconditional Offer**

The chance of the seller taking a conditional offer during a multiple offer situation is lowered. The seller will usually take the path of least resistance, which will be the offer without conditions.



Have your building inspection done beforehand. Doing this prior to an offer also brings confidence and calm to sellers.



Have Your Buyers Write a Letter or Create a Video for the Sellers

- Homeowners are emotionally attached to their homes. They take great pride in every room, every upgrade and feature and want their home to go to someone who will love it just as much as they do.
- Have your buyers create a short video, or write a letter (include a photo), explaining how much they want their home and why it's their dream home. Appeal to the seller's emotional side and help the sellers get to know your buyers. People want to sell to people they like and who truly love their home as much as they do.



Build Rapport with the Listing Agent to Create an Ally

- When you can't present an offer in person (during COVID), building strong rapport the listing agent will go a long way in getting your offer to the top.
- The listing agent can be your greatest ally. Agents want to work with agents they like, respect and who they know can put the deal together.



Gently persuade the listing agent to give you a sign back with a short irrevocable if your offer isn't the top offer.



Know Your Buyers "No Regrets" Number

- A candid conversation with your buyers will establish an important number: What is the highest amount you are willing to pay for this property with no regrets?
- Knowing your buyer's top dollar is crucial. Losing out on a home for an amount your buyers would have been comfortable with is a surefire way to disappointment, distrust and negativity.



You need to run these numbers by the bank. Will the bank support you going 104% over asking price?

Until next time, make it count. It's a beautiful life.



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