



Negotiating

Tips for a Multiple Offer Market



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Negotiating Seminar

Tips for a Multiple Offer Market

Create expectations through education, over list price!?

Always have an initial appointment, you must be friends

Doing nothing can be expensive - Create Urgency

Don't tell them about the market – show them

Get Full and Unconditional Preapprovals

Every offer & counteroffer with CMA, Listing/Selling Ratio

You are the professional, be the voice of reason



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Negotiating Seminar

Putting Muscle on your Offers - the Money

Proof of Funds Letter

Larger EMD and/or Non-refundable EMD

Higher down payments

No financing concessions

No FHA - Use 3% down Conventional

You are the professional, be the voice of reason



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Negotiating Seminar

Putting Muscle on your Offers - the Money

Trusted Lenders - Full, Unconditional Pre- Approvals

Write over listing price immediately

Bridge the Appraisal gap

Escalation Clauses

Write Over-List - No 2nd chance



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Giving Buyers a Chance

Act quickly, 1st day, call listing agent

No concessions or contingencies

Shorten or eliminate inspection periods

Consider Pre-Inspection

Limit the repair list



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Giving Buyers a Chance

Be respectful to property and owner

Integrity of systems

Frames your buyers as reasonable people

Make it easy for the listing agent

Use Dotloop/electronic signature platforms



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Giving Buyers a Chance

Buyer Letter - Pull on the heartstrings, no pics

Possession on Seller's terms- no fee to seller

Subject to seller finding suitable housing

Delay closing

Rent back for extended period



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What do you need to get this done?

40 to 45% (it is price only)

Pick your Closing date and/or Possession

Inspection - 5 day

Waived the Appraisal?

Financing switched to cash - Cancel all appts.



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Gap Financing Explained

“In the event, the appraised value comes in below Purchase Price, then Buyer agrees to pay up to \$_____ over appraised value not to exceed the purchase price. Any such cash differential shall be applied to Buyers` required Cash at Closing.”



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Appraisal Guarantee: Purchaser agrees to pay \$XXX above the appraised value not to exceed the Purchase Price of \$XXX. If the Appraisal Guarantee is not sufficient to satisfy the appraisal deficiency all parties agree to negotiate in good faith to reach a satisfactory resolution. If a satisfactory resolution cannot be achieved Seller may declare this agreement null and void and all Earnest Money shall be returned to Purchaser.



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What to do for Sellers

Find out what the seller really wants - permission

MAKE SURE your deal sticks

Prepare for over asking price (underpriced?)

Always appointment- Show Value & Build Trust

Education - Show & Tell - CMA's & Data



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Miscellaneous

Bank/Relo - write on Friday, Saturday response

Include all the signed LBP, RPD, Pre-approval

Don't overshare - Buyers agent complaining

Don't burn bridges with other agents

Thank every agent that wrote



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Miscellaneous

Coming Soon Revisited? or Highest or Best
Highest & Best offers - date in listing agreement
Create buyers for the listing agent
Area specialist - use buyers to get more listings
Use the Back-Up Contract Addendum



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Tools

Multiple offer Addendum
Seller's Net Sheet
Multiple offer Spreadsheet
Escalation Clauses
Hot Market Negotiating Checklist



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**THERE IS NO
QUARANTINE
ON LEARNING!**



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