



HIGH COUNTRY HOMESTEADS

Volume 5, Issue 4

April, 2018

Pat Wenzel
Equity Colorado -
Mountain Properties
Frisco, CO

High Country Highlights

Are you a Motivated Buyer?

In listings of homes, we often see “the seller is motivated.” When in a Seller’s market as we currently are in, we don’t see that as often. Instead, Seller’s ask “is the buyer motivated?” With the Spring selling season quickly approaching, it is important that buyers are prepared and exhibit traits of a motivated buyer in order to win the deal in a multi-offer situation. What are the traits exhibited by a motivated buyer?

1) Know how much they can afford

Yes, its that time of year! Taxes are almost done so its time to meet with a lender to update your loan prequalification or to get prequalified for a loan. Also, have your downpayment in an account and be able to provide account statements showing you have the downpayment ready. Both the prequal letter and account statements are important to attach to the offer.

Use a local lender if at all possible. They can be a

big help as they know how to present the peculiarities of a local area to the underwriter to get the loan approved. I can provide a list of local lenders that my clients have had success with.

2) Have a clear understanding of what are their requirements and which requirements are the priority

In a strong seller’s market and with low inventory, Buyers need to know what they are willing to compromise on and what are the “must have” requirements. Buyers will seldom get everything on their requirements list or may not get all of their inspection resolution items addressed.

3) Do their homework/education ahead of time

Start working with a Realtor before you are ready to buy. I like working with buyers and send them listings labelled “For your Education Purposes.” These are properties that

meet your criteria. We discuss what you like and don’t like so that both you and I know what your current dream property in the market looks like. I fine tune the criteria based on your feedback. We will drive neighborhoods and look at properties to determine what you like.

4) Act when a possible candidate property comes on the market

When you are ready to buy, it is critical to be responsive once a property of interest comes on the market or your agent calls with a pre-listing opportunity. Make an appointment to see it within 24 hours. It is not uncommon for a property to have 20 to 30 showings in the first three days of being listed and have an offer within a day or two. Many go under contract before they even hit the market officially. Don’t live



Pat Wenzel
Broker Associate-RSPS
Equity Colorado-
Mountain Properties

620 E Main Street
Inside EVO3 Workspace
Frisco, CO 80443

Call/ Text: 970-368-3156

Email:
PWENZEL139@Comcast.net

Website:
www.HighCountryHomesteads.com

Special points of interest:

- Projected Summit County 2018 price appreciation: 4 to 6%
- Use a local lender to have your “ace in the hole” should problems arise on financing
- Looking to buy? Now’s the time to get your ducks in a row. Be ready to Act!
- Wintergreen Affordable Housing project in Keystone gets the green light
- With almost 2 feet of snow this past week, still plenty of skiing!



“Of course we can afford it. A \$500,000 house with a 30-year mortgage only costs 6¢ a minute!”



Are you a Motivated Buyer? (Continued)

nearby? A good agent will video the property as they walk through it and send you the video highlighting the requirements of most concern to you.

5) Make a Decision Quickly

Work with your Realtor to understand comparables and Days on Market of your area of interest. Gather all of the data you need ahead of time. This is not a time for indecision. You will need to decide if you are making an offer that day. It may not be on the market tomorrow.

6) Make their BEST offer

From 2009 to 2014ish, we were able to get a property for a deal. The negotiation strategy was to bid low and negotiate from there. In today's market, the negotiation strategy is to make your best offer and hope it is high enough.

7) Make the offer with the Seller's interests in mind

Before making the offer, your Realtor should talk to the Listing Broker to find out the concerns and needs of the seller. Do they need a longer close to find their next

home? Can you rent back to the seller post closing? Strategize with your Realtor to come up with dates and deadlines that help the seller achieve their goals as well as meet yours. Focus on solving problems the seller may have.

There are many different strategies on the offer side that we can employ to get that house of your dreams under contract. Once under contract, you, the buyer, has more control.

Give me a call to discuss your situation and the options we have to address it.