

Tips for Buying a Home in a Down Market

1. Do your homework- Buyers generally have the advantage in a down market, but this doesn't mean you should walk into a transaction without being prepared. Know what neighborhood(s) you would like to live in learn about the schools in the area. The internet provides a wealth of information to help begin your home search.
2. Be prepared- When the opportunity presents itself make sure you are able to take action quick. Get pre-approved for a mortgage, know who your real estate broker, home inspector, appraiser, and insurance agent, is going to be.
3. Watch for motivated seller- motivated sellers provide additional bargaining power for potential buyers to negotiate listing price and other additional concessions.
4. Make sure you have clear title- use a title company to make sure the home you want is free and clear of any and all liens.
5. Avoid a bidding war- in a slower market don't let your emotions get the best of you. It can drive up the price and many times is a waste of time. Slower markets there is usually a lot more inventory. Set a price limit and stick with it.
6. Don't be afraid to walk away- If you are not getting the deal you and your real estate broker deserves you have the right to walk away.