

8 Tips to Buying a Home in Portland's Seller's Market

By Danni Duggan

In case you have missed the buzz around town, Portland is in a strong seller's market. Really strong. Every broker I speak with has stories about clients who have made multiple offers that have all been rejected. How does a buyer compete in this low-inventory landscape?

It is essential that buyers adjust their strategy when market conditions demand it. Not doing so may leave buyers rejected. And rejected again. And...you get the point.

1. Timing is everything. Although buying a home is a huge decision, waffling on whether or not to make an offer is going to leave you out in the cold. Know your must haves vs. your nice-to-haves, and decide what you can and cannot live without.

2. Be pre-approved with a lender, or have proof of funds if you are making a cash offer. Ensure your Realtor® submits funding proof with your offer.

3. The price is less negotiable in a low-inventory market where multiple offers are common. In fact, the list price in a seller's market can sometimes be purposefully low in order to incite a bidding war. If you are not willing to at least meet the list price, you are not likely to walk away the winning bidder. Listen to your Realtor® if she suggests that the price is too low and offers comps to support a higher offer number.

4. Offering a larger earnest money de-



Go with it. This image will soon make sense...

posit may get the seller's attention, but it is essential that you strategize with your Realtor®, who will know about the specifics of your situation and what may be going on with the particular property.

5. Keep your "honey do" repair requests to a minimum (or, frankly, leave them out entirely). Stick to the big items that are safety hazards or may affect whether or not a property will qualify for funding.

6. Be flexible with your buyer possession date. Sometimes the sellers just need to know that they have a few extra days to get out.

7. Pick a Realtor® that will dot the i's and cross the t's, someone who can follow the letter of the instructions for offer

submission if provided by the listing agent. Completing contracts entirely, providing paperwork in the order requested, and generally making the seller's review process easier can go a long way to having your offer ultimately accepted.

8. Most important of all, remain vigilant. Don't let a few rejections get you down. In this market, you may have to kiss a lot of frogs (there it is) before you get your castle.

This information is provided to empower you and demystify the process. If you're ready to do this, so am I! I love working with buyers and strategizing about how to get you into your home.



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