

Buying in a Low Inventory Market

Searching for a home in a low-inventory market presents some challenges, but with preparation and the help of your Accredited Buyer's Representative (ABR®), you'll be closing on your dream home before you know it! **Here are some key tips to help you successfully buy a home in a low inventory market:**



1 Understand Market Realities:

Your buyer's rep will advise you on the dynamics of your local market and what to expect. But in general, low inventory markets are characterized by intense competition, with many homes selling above asking price due to multiple offer situations.

2 Get Pre-Approved for a Mortgage.

Do this before you start looking. This crucial step helps set your budget and allows you to be ready to act quickly when you want to submit an offer. It shows sellers that you are a serious and capable buyer.

3 Know What You Want But Be Flexible.

Have a clear idea of what you're looking for in a home but stay flexible. In a low inventory market, being too specific can limit your options. Be prepared to compromise on some of your "nice-to-haves." Make a list of wants versus needs for your ideal home to help with the decision making.

4 Act Quickly and Decisively.

In a market where homes sell fast, hesitation can cost you your dream home. Be prepared to view properties as soon as they hit the market and make swift decisions.

5 Ask Questions.

Review all paperwork with your agent and don't hesitate to ask questions. You need to understand and feel comfortable with everything in your offer.

6 Make a Strong Offer.

Work with your buyer's rep to write a compelling offer specific to the home you're interested in. This might mean offering a larger earnest money deposit, reducing contingencies, or even offering above the asking price. However, be careful not to overextend your finances in the heat of a bidding war.

7 Don't Get Too Emotionally Attached.

While it's easy to fall in love with a home, try to stay objective. Emotional attachment can lead to hasty decisions and overpaying. Be ready to walk away if the deal isn't right.

8 Be Patient and Persistent.

The search for a home in a low inventory market can take longer than usual. Be prepared for multiple offers and misses. Patience and perseverance are key.

9 Be Prepared for a Quick Close:

Sellers in a low inventory market often favor buyers who can close quickly. Make sure your finances are in order, you understand the state of the home, and be ready to move fast when you find the right one.

10 Work with an Experienced ABR®.

A knowledgeable buyer's agent can guide you through the complexities of a low inventory market. They can provide valuable insights, help you make informed decisions, and make finding the ideal home for you a smooth experience.

 Remember, buying a home in a low inventory market requires a strategic approach. By staying informed, flexible, and working closely with your Accredited Buyer's Representative (ABR®), you can successfully navigate these challenges and get to the closing table!