

Step 11: Receive Offers

Whether or not you are using a real estate professional, it is important to review why you are selling at this time. If your objective is to obtain a quick sale, your negotiating stance might differ from the stance you would take if you wanted to maximize sale price. Begin to think about what your points for negotiation might be. Keep in mind that everything in a purchase offer is negotiable. A common list of items on which you could negotiate include but are not limited to

- selling price
- value of appliances that stay with the house
- treehouses, swing sets, or other children's outdoor equipment
- value of furniture you might consider leaving with the house
- tools or gardening equipment you might leave with the house
- closing costs
- points on a buyer mortgage
- transferring your mortgage as an assumable loan if it is available
- financing all or part of the buyer's purchase
- closing date
- occupancy date
- repair costs
- title insurance for both the buyer and the buyer's lender

You should have a pretty good idea of your minimum selling price before you receive any offers. You should have established a reasonable price that was not driven by needs or emotions. You should also be able to visualize the negotiation process and how a discussion around a purchase offer will unfold.

Accept only written offers, and make sure your buyers are completely informed about the property before accepting an offer. Your buyers should have received disclosures and/or inspection reports by now.

You should also prepare for the possibility of receiving more than one offer. Decide how you will review multiple offers. You could review them on a first-come first-served basis, review them all at once, or choose some other convenient method. There is no legal requirement that you review offers in any particular order. Check with your agent or attorney to see if there is a local custom for dealing with multiple offers. Some agents, knowing that there will be competition on a house, set a deadline for offers to be received. You could do the same.

If you are selling your house yourself, you should set up appointments to receive purchase offers from prospective buyers. Schedule appointments when it will be convenient and when you will be rested and thinking clearly. It is best to schedule them at your house or at a location chosen by you. You will feel like you have more control over the negotiating process.

Remember to control yourself throughout the purchase offer process. True, selling your house can be an emotional experience. However, recognize that the sale is not a be-all, end-all, life or death situation. It should not be a test of egos or a win/lose situation. In the best negotiations, both parties feel they were treated fairly and received a good deal. Remain detached; condition yourself to the possibility that negotiations may fail. Be confident enough to walk away from a deal if you cannot agree. Understand that things will happen throughout the offer process that you cannot control and must deal with.



These rules apply to your agent as well. Your agent should remain calm and objective. S/he does not get angry. Any peculiar mannerisms displayed now by your agent might indicate that you chose the wrong one. Ask for the supervising broker's assistance or obtain a new agent.

You should also make sure that you understand the contents of the purchase contract you will receive. Read all about contracts in the next section.



Information in this document is deemed reliable but is not guaranteed.

This document copyright 1999-2002 by hometoday.com and may not be reproduced or retransmitted for commercial purposes without the express written permission of the authors.

