

IS YOUR FIRST OFFER YOUR *Best* OFFER?

Do you accept the first offer on your home, or wait and see? It is important to weigh your options and make an educated decision when the time comes, here are some things that you should consider.

YOUR FIRST OFFER USUALLY COMES FROM A SERIOUS BUYER

Let's start with a case for your first offer: there's usually a motivated buyer behind it. This buyer is excited about your home and wants to act quickly to beat their competition. They've likely spent enough time in the market to know what inventory is out there for what price and have taken this into account when crafting their offer. Even if this first offer is on the lower side, you can respond with a counteroffer to boost that number into your goal range. As a seller, you want to negotiate with a first offer type of buyer — you can use their attachment and fear of losing out to a hypothetical higher offer to leverage a better deal.

WEIGH THE STRENGTH OF THE OFFER AGAINST YOUR SELLING OBJECTIVES

- PRICE
- BUYER FLEXIBILITY
- YOUR MARKET CONDITIONS SHOULD INFLUENCE YOUR DECISION
- ARE YOU IN A BUYER'S MARKET WHERE HOMES SIMILAR TO YOURS ARE A DIME A DOZEN?
- HOW LONG HAS YOUR HOME BEEN ON THE MARKET COMPARED TO THE AVERAGE 'DAYS ON MARKET'?
- CASH VS. FINANCING
- CONTINGENCIES
- DOES THE OFFER MEET YOUR PRIMARY SELLING OBJECTIVE
- ARE YOU SELLING IN A COMPETITIVE SELLER'S MARKET WHERE MULTIPLE OFFERS ARE A NEAR GUARANTEE?
- DON'T FORGET TO COUNTER BEFORE YOU ACCEPT THE FIRST OFFER

CONSIDER ACCEPTING THE FIRST OFFER IF...

You're pressed for time and need to sell ASAP. The offer is close to your market value (even if it's below your listing price). It's a cash offer. You have a limited buyer pool. You're in a buyer's market. Your home has recently gone on and off the market. An identical home to yours just sold for less.

REJECT THE FIRST OFFER OUTRIGHT IF...

The offer is way below market value. Your listing is young and you have time to spare. You're in a seller's market where multiple offers are common. Take these factors into account, and know that ultimately, the choice is yours!