



Finding Perfect House Is All About Timing

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Distributed by Inman News
July 02, 2007

It's not uncommon for buyers to look for six months or more before finding the right house or condo to buy. Sometimes, it takes even longer if listings are in short supply. Lucky are the home buyers who find a great property that suits their needs soon after they start their search. But, finding the right property earlier than anticipated can pose a problem for some buyers.

Common concerns are: Have I looked long enough to understand the local market and the range of housing options available? Could there be another, even better listing on the market, perhaps at a better price? Will an upcoming listing be more appealing? Should I wait and see what else might come along, or should I go for it?

HOUSE HUNTING TIP: Don't pass over an ideal property just because you found it quickly. Instead, complete due-diligence investigations to satisfy any concerns you may have about the property before you make an offer. You could regret it if you don't buy the listing and it takes years to find another suitable property.

First, search the Internet, if you haven't already, to see if there are similar listings on the market in the area where you want to live. Ask your agent to show you as many of these as possible, unless you can rule out a listing based on your criteria without having to a look at it.

For example, you may need a main-floor bedroom and bath for an aging parent who visits frequently. You can usually get a sense of the floor plan of a house from the information provided on the Internet. If critical information isn't provided online, your agent can check for you. Look at as many homes as possible that might suit your needs. This will help you to decide whether to go ahead or wait for something better.

A critical variable to consider before making your decision is how often listings like the one you're considering become available. Ask your agent to provide you with a list of similar listings that sold within the last six months or one year.

You won't be able preview these listings. So, ask for your agent to give you as many details about the properties as possible, including how long they took to sell and whether they sold for more or less than the list price. You might want to drive by the listings so that you can at least get a curbside impression of how they compare with the listing you're considering.

You may find that listings similar to the one you like come along frequently. They don't sell quickly and rarely for over the list price. In this case, there's no urgency to buy quickly.

However, if you discover that listings like the one you covet come on the market infrequently, you should seriously consider going ahead with an offer. Certain kinds of properties in certain areas are always difficult to find. An example would be a charming home in move-in condition in a popular neighborhood that is within walking distance of great restaurants.

When these homes come on the market, there is often pent-up demand. You may not be the only buyer who has been waiting for just such a listing. This means that you could end up paying more than the asking price if you end up bidding in competition with other buyers who want the same kind of a property you do.

THE CLOSING: Don't pass up a good listing because you don't think you know enough to make an informed decision. Instead, accelerate your due-diligence investigations so that you are prepared to make an informed decision.

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