

*Here's The Information
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6 tips on Negotiating Your Home Price.



Get the best price for your new home purchase. These negotiating tips will put you in the driver's seat when arbitrating the purchase of any property.

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Negotiating the price of your home can be a strenuous process. How do you know you are getting the best price for your new home? There are many ways to help put you in control of the negotiating process while still creating a win/win situation for yourself and the seller.

There are two places to negotiate. One is on the loan itself. The other is on the purchase details of the house you will be buying.

Now a lot of people in the United States are not used to negotiating. We get very used to going to the store and paying the given price on the tag.

With a home there is a lot more to consider. The deal you negotiate will determine what you may be paying for the next 360 months. You want to be comfortable with the payment you will be making and it is determined by the purchase price you agree on.

Think of it this way. You could be knocking thousands of dollars off the overall payments on your house with each point you negotiate in your favor. So here are some tips that can help you in negotiating the best price for your home.

On your first offer, offer less than the asking price. In most cases houses sell for less than what is being asked for the home. In general you can ask for around 5% off the purchase price. Always ask for more off than you want to pay. Many times negot

iations will end up right in the middle of the asking price and the first offer because you have bracketed their price.

Look at many houses before making an offer to get a feel for what houses are selling for. The more research you do on homes that have recently sold in the area you want to buy, the better armed you will be when you come across a house that you want to make an offer on.

This will also help you to determine when you come across a bargain. Every once in a while someone will put their property on the market under the fair market value for a quick sale.

In this case it is best not to jump on the property and get your offer in. You will want to put in your contract that the property purchase is subject to a home inspection.

If you decide later that this isn't the house for you or the home inspection uncovers some other problems with the house (sometimes what looks like a bargain can end up being a money pit) you can get out of the contract and keep on searching for another property.

This brings up another negotiating point. There are generally two times you have to negotiate. Your second negotiation comes after having a home inspection done.

Home inspections usually turn up unseen problems with the property. If, after the home inspection, you decide you are ready to move forward, you can either continue with the contract you've already agreed upon or you can renegotiate based on any problems or defects that were found during the home inspection.

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Always make it a win/win situation. You want to make sure everyone is happy with the transaction. A good negotiator always leaves the other party thinking they won the negotiation.

Always ask for more than you want. Maybe the roof really needs to be replaced and so you decide to ask for that in your offer. If that is the only point that is to be decided, then someone has to lose. When there is only one point to negotiate, someone has to concede.

As long as there are multiple items to negotiate there is still room for each party to win in the negotiation.

Instead, you can ask for additional items. You could lower the purchase price \$3000 and ask to add the existing appliances to the sale.

The other party has no idea you only want a new roof. You now have two items to concede to the seller so that they feel they got the best of the negotiation. (You asked for three items and only got one.) And you get what you want. This is all part of a win/win negotiation.

There is a saying that "if you don't ask you don't get." You may be surprised and get more than you bargained for in a negotiation. Maybe the seller is really anxious to sell and will accept your offer as is. It is always possible to get a better deal than you would settle on.

Always weigh how much you actually want the house and how long the house has been on the

market against what you are willing to offer. There is almost always more activity around a house when it first goes on the market or when it is first listed.

If you do fall in love with a house and the price looks right you may just want to make your negotiation a full-priced offer before someone else beats you to it.

Negotiating is an art you can always learn more about. If you are interested in finding more about negotiating you can pick up the book Secrets of Power Negotiating by Roger Dawson. Whether you want to become a power negotiator yourself, or if you just want to know some of the tricks that sales professionals may use in their negotiating, this is one eye opening book on negotiating skill.

If you should have any questions about this report or any real estate related questions please don't hesitate to contact us.



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