

Negotiating home sale offers

When negotiating offers, take into account more than just the price of the house.

Your house has been on the market and now you have an offer. What should you consider when deciding whether to accept, reject, or counter?

First, remember that the offer is not just about a price for your house. The potential buyer has written all sorts of other things into their offer. They want your refrigerator, curtains, and even your grill. Can they do that?

Understand what's in the offer

A home sale offer can include these things and more. It is very common for a buyer to want appliances such as your refrigerator, washer and dryer included in the home sale. Curtains are also a standard inclusion. However, the buyer might also want the custom-built furniture that fits perfectly in that little nook or your workbench in the garage. If the buyer wants it, they can always ask for it in the home sale offer.

Also look out for contingencies, such as the buyer needing loan approval or selling their home. These can create problems down the road, should either not come through.

Decide on your response

Once you have read through and understand the offer, how do you decide what to do next? First, is the price satisfactory to you? If the offer is at or above what you had hoped to get for your home, take another look at any contingencies. If there are none and everything else in the offer is satisfactory, then you should probably accept, or counter offer to get the sale details exactly right.

But what if the price is right, but the sale is contingent on the buyer selling his home? This is where you'll want your REALTOR®'s expertise to help you gauge the market. Did you have a lot of other interested buyers? If so, another offer may soon come your way. But if it took a while to get to this offer, you may want to take it despite the sale contingency, or counter offer for slightly more because of the contingency.

Counter offers

Perhaps the offer was a bit under what you had hoped to get for your home, but the buyer is pre-approved and there are no other contingencies. In this case, it makes sense to counter offer. Many buyers submit first offers that are lower than what they're willing to pay, so you're likely to get a bit more for your home. Even if the offer price is right, you may counter offer on some other points in the contract, such as occupancy date or taking your appliances with you.

Low-ball offers

You may get some offers that are much lower than your asking price, especially if your house has been on the market a while. If the market is strong and you've had a lot of interested buyers looking at your home, you may not want to waste time on a low-ball offer. In this case, you can just reject the offer. However, if a lot of the offers you're getting are low, you should talk with your REALTOR® about whether your home is priced correctly. Say your home is priced at \$255,000 and you're getting offers for much less. Reducing your price to \$249,000 may bring in many more prospective buyers, who are capping their search at \$250,000. By reducing the price slightly, the end result could be a better offer than the low-ball offers you're getting now.

Multiple offers

A few sellers are lucky enough to have multiple offers to consider. This is a great position to be in, and you can use your leverage to get the price you want, with few contingencies. However, be careful not to

get greedy. It is possible to turn off buyers, especially if there are other, comparable homes for sale in your neighborhood.

Negotiating points

When you're negotiating, don't forget the non-financial bargaining chips in a home sale:

- occupancy date
- home warranty
- closing costs
- major appliances
- draperies, curtains, blinds and shutters
- custom-built furniture
- area rugs that fit a particular room
- grill or fire pit
- patio furniture, planters and garden benches
- garden shed
- lawnmower, leaf blower or other maintenance equipment
- garden or household tools
- recreational equipment, such as ping-pong and pool tables, above-ground pools, trampolines, climbers, swing sets and hot tubs

Decide what you can add to the sale of your home and what is non-negotiable. If your father created that built-in cabinet himself, no price could entice you to leave it. However, a refrigerator is easily replaced.

Make sure you work with your REALTOR® throughout the negotiation process. The last thing you want is for the deal to fall apart because you gave the buyer assurance that something was included, but didn't talk with your REALTOR® about it. By negotiating through your REALTOR®, you have less to worry about.

Courtesy of: [LendingTree.com](http://www.lendingtree.com)

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