



HOME PURCHASE NEGOTIATION

Here are ten important questions you should ask your Sales Associates and why you should ask them.

Property Specific

1: How long has the property been on the market?

Why: The length of time a property has been on the market may indicate the seller's willingness to negotiate.

2: Have there been any price reductions during the listing period?

Why: The amount of any price reduction, as it relates to the overall purchase price, may indicate the seller's desire to attract an offer.

3: Have there been any other offers to the property?

Why: It will be helpful to know what offers may have been turned down and for what reason.

4: What is the motivation of the seller?

Why: Motivation is a key element in any negotiation. As an example, if the seller has already purchased a new property, your ability to close quickly may be an attractive element of the negotiations.

5: What personal items are included in the sale?

Why: Anything the seller is willing to leave behind that you won't need to buy when you move in has real value. Consider those items in your offer.



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Neighborhood Specific

6: What is the price range of the sold properties in the area?

Why: This information is important since it will indicate the top and bottom of that specific market.

7: What is the average time on market for properties in this area?

Why: Short market times may indicate a seller's market. If this is the case, you may face competition from other buyers.

8: What is the list to sale price ratio in this area?

Why: This approach to establish value works best in a P.U.D. and/or where there are similar homes lot sizes and improvements.

9: What is the average sales price per square of recent solds?

Why: This approach to establish value works best in a P.U.D. and/or where there are similar homes lot sizes and improvements.

10: What other known factors about the property or neighborhood could affect value?

Why: Review the Seller's Disclosure Statement very carefully with your Sales Associate.

Final Recommendation

If you will be financing the property, get pre-approved for a mortgage prior to marking your offer. This will show the seller your commitment and ability to perform. **Pre-approval can be extremely important in a seller's market.**