

BEYOND MONEY:

How to make your bid on a house stand out

More than 4 million Americans buy a home each year, but there's no telling how many offers are discarded along the way.

And no one wants to get edged out in the bid for a dream home.

Real estate is rebounding in many regions of the country, and buyers can face formidable competition. Of course, the best way to snag the home you want is to promise the most money.

But there's more to making an offer than simply setting and stating your price.

Here, two top real estate agents in a perpetually competitive market — Washington, D.C. — share pointers on crafting an offer that will



Real estate broker Nancy Itteilag is among the top 10 sales agents in the country.

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outshine the rest:

Show the money

The key, both said, is assuaging the sellers' fears. They worry mainly that the deal will fall through, so have your financing in order before you submit an offer. Make sure the lender checks your credit, assets and em-

See BEYOND, Page 2D

BEYOND

Continued from Page 1D

ployment status before pre-approving your loan, and get a detailed letter with the amount you are authorized to borrow, recommends Elizabeth Blakeslee, a Coldwell Banker broker in the capital region.

Another way to signal you are a serious buyer is by putting down a large, good-faith deposit. A 2 percent to 4 percent escrow deposit is common.

However, Nancy Itteilag of Long and Foster real estate, who has been listed among the top 10 agents in the country for sales volume by the Wall Street Journal/REAL Trends, tells her clients to write a check for at least 10 percent.

Within 30 days, the buyer will need to hand over this money as part of the down-payment anyway.

"If the seller has a nice deposit in escrow, they know the buyer is not going to wake up and change their mind," she says.

Eliminate surprises

The other unknown that keeps sellers up at night is dread of repairs, says Blakeslee. Most offers are contingent on a home inspection.

To eliminate that variable, have the inspection done before putting in an offer, and specify any repairs you expect the seller to make. That way there won't be surprises later.

Alternatively, buy a home warranty or even request that your real estate agent throw one in as a closing gift. That way the seller knows that if the heating system gives out, it will be covered.

"They don't want the buyer nitpicking — coming back with 'the ice-maker doesn't work,'" Blakeslee says.

Another contingency in most contracts is the home appraisal. If the value of the property as assessed is lower than the purchase price, the buyer can back out of the deal.

Most lenders require an appraisal before underwriting a mortgage, so unless you are paying

cash, you won't be able to waive this condition, Blakeslee says. However, if you are infatuated with the house, you can volunteer to pay, out of pocket, the potential difference between a low appraisal amount and the purchase price.

Peace of mind

The goal is to be as accommodating as possible without sacrificing your family's needs. Talk to sellers about furnishings or appliances they want to take or leave behind.

Also, give the owners plenty of time to move. Consider allowing them to stay in the home for a month after the settlement date at no charge, Itteilag says, as long as they continue to pay utilities.

As a buyer, you don't have to make a mortgage payment the first month anyway.

"When you have people who have been in their homes for 20 years, they don't want to be pushed out," she says. "Sometimes you can't put a price tag on the comfort level you've offered them."

Personal connection

Make your bid stand out with personal touches. For instance, write a letter to the seller detailing why your family fell in love with the home and the community. During your house tour, Blakeslee advises looking for a detail that connects your family with the previous occupants. Perhaps they went to the same college you did, have the same number of children or share your interest in ice hockey. Seize the opportunity to explain why you are a great match.

In addition, be sure your real-estate agent presents your offer in person, Itteilag stresses. When agents are face-to-face with the seller, they can read the situation clearly and make requests that are hard to put in writing. For instance, your agent can tell the listing agent how much you love the home, hinting that if there is a stronger offer, you would appreciate the opportunity to match or beat it.

Finally, let your agent represent your interests, says Itteilag.