

Anatomy of a Strong Offer

It's clean

A clean offer means that your offer has as few contingencies as possible. Contingencies such as the sale of another home and seller concessions such as closing costs make your offer less desirable to sellers. Classic contingencies, such as loan, inspection, and appraisal, are harder to avoid. If you feel like removing them is the best way to win the bid, ask your realtor about ways you can still protect your interests.

Extra Down Payment

Putting down a larger down payment that you have to is another show of good faith and demonstrates that you are in good financial standing.

No Personal Property

If you're drooling over fixtures or furniture that is excluded requesting them in your offer will weaken it. If an offer similar in price is presented without this request, that offer is stronger. In a competitive market, these seemingly small things can make all the difference.

Large EMD

An EMD, or Earnest Money Deposit, is the deposit you put down on the house to hold it. In the event that you back out of the deal, you could lose this money. EMDs are generally 1-3% of the home price, but by offering additional money you are showing you are serious and your intentions are genuine.

Above Asking

In a competitive market, sellers can afford to stick to their guns. Don't let the thought of going over overwhelm you, sometimes just \$2,000 or \$3,000 can be enough to get a seller's attention and show you are serious. Experts say that this won't end up costing you much in the long run. If you keep your offer in line with the home's value while still above the asking price, it will strengthen it considerably.

Offer is Complete

This may seem like a no-brainer, but everyday offers are received with missing information. Even if your offer is higher it becomes less appealing because the seller doesn't have all the information, and it shows that the deal may not go smoothly. You must be fully prepared before reaching the offer stage.

Cash Deal

Cash is the ultimate enticement. By paying in cash the deal is able to skip several steps such as appraisal. The deal can close more quickly and smoothly.