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# Ensuring the Best Buying and Selling Experience

**H**ome buying and selling represents the largest kind of financial transaction in which most Americans will ever engage. Buyers and sellers can ensure that the transaction process flows smoothly by taking a few simple steps, including doing a little legwork. By doing some work up front, home buyers and sellers increase their chances of having a headache-free buying/selling experience.

*The key for a buyer* is to remove as many contingencies to a purchase as possible before the start of negotiations.

*For the seller* the key to obtaining the highest price in shortest time on the market is to be market-ready.

**Tips for the Buyer**

Although the Eastside residential market is not “super-heated,” some buyers will find themselves in a multiple offer situation, that is, in competition with other buyers for the same house. A buyer who is planning to borrow most of the funds needed for a purchase should consider obtaining “pre-approval” for a loan before purchase negotiations with the seller begin. Many times a seller will be enticed to do business with a pre-approved buyer. That is because a pre-approved buyer eliminates the normal uncertainty of whether or not the buyer can arrange the necessary financing to close the deal.

Next, if time permits, the



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buyer should do a pre-inspection of the property. This inspection will ensure that there are no surprises regarding the physical condition and state of the property. A pre-inspection also will make an inspection contingency clause in the offer unnecessary and will make the buyer a more attractive candidate to the seller.

A buyer should be flexible in order to maintain a good relationship with the seller. In making an offer and in responding to counter-offers from the seller, the buyer should try to accommodate the times and dates that are important to the seller. If a pre-inspection could not be completed, the buyer should offer the shortest timeframe possible regarding an inspection contingency.

A buyer who allows the seller to have a flexible closing date demonstrates a willingness to compromise for the benefit of the deal. This fact may help persuade the seller to do the deal with that buyer, to the exclusion of other buyers who also may be competing for the property.

Lastly, to demonstrate the sincerity of an offer, the buyer should be willing to make an earnest money deposit of at least 3% of the purchase price.

**Tips for the Seller**

Eliminate all clutter, including personal items and photographs. Psychologically create space for the buyer. The home needs to be “dressed” for the market. A homeowner should view the home as — and I know this can be tough for sellers — a product; no longer “his/her/their home.”

A few new finishes and a rearrangement of existing furnishings will make an impact and present a home in a new “best light.” New paint and carpet are a great way to breathe new life into a home that is more than ten years old. These are two relatively inexpensive items of aesthetic maintenance. The seller also should make sure that any deferred maintenance has been remedied. Think of all of this as a face lift for a house that is otherwise in good condition.

For existing furniture utilize the knowledge and expertise of a staging professional who will group large furniture and smaller items in the most pleasing way. He or she also may make recommendations regarding small purchases or the rental of larger pieces to complete a look.

Once a house is under contract (that is, there is mutual agreement on all terms), the most critical part of the deal is the inspection of the residence. The inspection will be done by a third party chosen by the buyer. It is during this inspection contingency period that many buyers will walk away from the deal (and

get their earnest money back) due to unexpected structural defects that had not come up during the contract negotiations. By eliminating repair issues before the home goes on the market, the seller increases the likelihood that the inspection will not derail the deal and that the buyer will stay on track toward closing.

An experienced, licensed real estate professional will recommend that clients employ these strategies to ensure an effortless, and even enjoyable, buying/selling process. Familiarity with industry processes guarantees the highest price and shortest market time when selling and the fairest price when buying.

— *Editorial provided by Tere Foster, CRS, GRI, Associate Broker, Windermere Real Estate. Tere has been in the real estate industry for nearly 20 years and performs in the top one percent of agents nationally. You can reach Tere at 425.637.8373 or via email at Tere@FosterRealty.com.*

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