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UNDERSTANDING | THE OFFER PROCESS



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Making an offer on a house is a significant step in the home buying process. It involves more than just deciding how much you're willing to pay; it includes understanding the many elements that make up a solid and attractive offer. This guide will walk you through the key aspects of the offer process.



1. Know Your Budget:

- ✓ Before making an offer, be clear on your budget. This includes not only the purchase price but also additional costs like closing fees, property taxes, and potential repairs.

2. Get Pre-Approved for a Mortgage:

- ✓ A pre-approval letter from a lender shows the seller that you are serious and financially capable of purchasing the home. It also clarifies how much you can afford.

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3. Understand the Market:

- ✓ Research current market conditions in the area. Knowing whether it's a buyer's or seller's market can guide your offer strategy. In a seller's market, you may need to offer more to be competitive.

6. Draft a Letter to the Seller:

- ✓ A personal letter to the seller can sometimes strengthen your offer, especially in competitive markets. Express why you love the house and how you envision making it your home.

8. Be Prepared for Counteroffers:

- ✓ Sellers may counter your offer, either with a higher price or different terms. Decide in advance what terms and prices you're willing to accept or negotiate.

4. Decide on Your Offer Price:

- ✓ Base your offer price on the home's value, your budget, and market conditions. Consider recent sale prices of similar homes in the area (comparables).

7. Review and Submit Your Offer:

- ✓ Your real estate agent will draft the offer, which includes the offer price, contingencies, and other terms like the proposed closing date and any items you want to be included in the sale.
- ✓ Review this document carefully before submitting it.

9. Negotiate as Needed:

- ✓ Be open to negotiation but stick to your budget and essential terms. Your agent can guide you through this process, providing advice and negotiation skills.

5. Consider Contingencies:

- ✓ Contingencies protect you by allowing you to back out of the deal under certain conditions without losing your deposit. Common contingencies include home inspection, appraisal, and financing.
- Be mindful that too many contingencies can make your offer less appealing to the seller.

10. Once Accepted, Move to the Next Steps:

- ✓ After your offer is accepted, the process moves to the next stages, including home inspection, finalizing your mortgage, and preparing for closing.

CONCLUSION

Making an offer is both an art and a science. It requires a clear understanding of your financial limits, the market conditions, and the ability to negotiate terms that are favorable to you and acceptable to the seller. With careful preparation and the right guidance, you can navigate the offer process effectively and take one step closer to owning your dream home.

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