

Nancy Pelegrino, Acclaimed Realtor, on 5 Tips To Buy A House In A Hot Housing Market

LOS ANGELES, CA, UNITED STATES, August 30, 2021 /EINPresswire.com/ -- [Nancy Pelegrino](#), Acclaimed Realtor, on 5 Tips To Buy A House In A Hot Housing Market

1. Prepare To Waive Contingencies

Real estate contracts typically include a number of contingencies, such as the right to have an appraisal or inspection before closing on a home. Greg Vasil, chief executive of the Greater Boston Real Estate Board, says buyers need to be more malleable now than ever — and that often means letting those contingencies go.

Sellers "are going to be looking for you to waive things, like the inspections, and that can be pretty scary because you can end up buying a house, and ... you don't have the financial resources to fix it," Vasil said.

2. Check The Basement!

Vasil says waiving contingencies means you need to spot problems yourself when touring a home.

"Look at the real capital stuff," he said. "Look as a builder, as an engineer, and not as somebody that's got the Benjamin Moore palette thinking, 'Oh, jeez, I'm going to paint my girl's room bunny nose pink.'" Vasil added that it's important to look in the cellar.

"I always go to the basement because if there's a problem, I can smell it, I can see it, you can feel it," he said.

Randy Horn, a Boston Area agent with the brokerage Compass, agrees basements can't be overlooked. "Sometimes you got to go into a few of those sketchy basements, so that when you see a place that has the meticulously-maintained basement, it makes it that much easier to know, OK, maybe we are comfortable waiving an inspection," he said.



Nancy Pelegrino

3. Settle For Less?

With so much interest in more living space, prices in some suburbs have gone ballistic. That's why some agents are encouraging their clients to reconsider the city. Horn says homebuyers need to set their expectations according to market conditions, making a list of needs and wants.

"And then it becomes pretty clear: 'OK, If you if you want that second or third bedroom or you want the garage space... maybe that means you either need to increase your budget, change your location, or look for something, that needs work.'"

4. Find The Right Agent

Valerie Molcha, an agent with Great Spaces ERA in Dorchester, says the right broker can make the difference between winning and losing a house. And, she says, don't just pick your aunt or uncle because they happen to dabble in real estate sales.

"Sometimes people just think that they need an agent to write up their offer, but they might not know the market," Molcha said. "So just ensure that whoever you're working with knows the market, knows negotiations and understands your situation really well."

5. Don't Fall For FOMO

Fear of missing out can cause people to over-leverage when putting in an offer — especially in such a tight market, says Randy Horn. Horn says owning a home for a short period can be enough time see a return on investment in a strong real estate market — but only if you don't overpay.

"A lot of people get caught up in the frenzy," he said.

Nancy Pelegrino

A native of Chicago, Nancy Pelegrino is a former high school English and History teacher. In the 1980s, she moved to California and started her real estate career, applying the same straight talking, clear thinking to her business that she had learned as a teacher.

A licensed broker, Nancy Pelegrino is today one of the stars of the highly competitive Westside real estate market. She knows what's going on in the real estate market and how to help her clients get what they want.

Nancy Pelegrino is gutsy, smart, decisive, and straightforward. So is her business. She doesn't have time to waste, and she doesn't waste her clients' time.

She has built her business to meet her clients' needs. That means days, nights, weekends. That

means all types of properties, anywhere in Southern California.

If you want honest, hardworking successful real estate representation without all the fuss and fluff, call Nancy Pelegrino today.

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