

Important Facts on How to Beat Buyer Competition

The real estate market is no child's play. It's a market where it's just too much at stake and not just about the monetary values.

SANTA CLARA, CA, US, October 20, 2021 /EINPresswire.com/ -- Talking about emotions, about sentimental values that also make up the core of the real estate market. For a first-time buyer in the real estate market, it's easy to get lost in the crowd. This article covers a whole lot of topics, the understanding of which is crucial to stand out from the crowd and beat the competition. See how cash buyers play their cards and how to use the emotional aspect of the market to the advantage.



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Ways To Beat the Buyer Competition

Offering More Than the Asked Price

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You can secure some amazing deals by becoming a cash buyer – know your strengths as a cash buyer, and you won't pick the other way ever again!”

Sharad Gupta, Your Home Sold Guaranteed Realty.

In a hot market, anything that offers an edge and anything that helps stand out in the crowd is worth the risk. And the easiest way to get the seller's attention is by going just a little bit overboard with the offering price. But don't jeopardize the financial situation. For this gamble to pay off, the proposed offer should still be well within one's budget.

Financial Credibility

Mortgage approval failures and low appraisals are the two most common deal killers.

One of the biggest mistakes people make is they start looking for the perfect house without having their finances in order. Financial credibility is a reflection of a person's seriousness in making the purchase. It assures the seller that the potential buyer won't back off from the deal due to financial reasons. So, how to show financial credibility? Get a pre-approval letter! This piece of paper sets one apart from the crowd. Having a pre-approval letter for a mortgage imparts a sense of security to the sellers. It assures the seller that the interested party is likely to follow through with the deal.

Emotional aspect

Humans are emotional beings. And as much as one would like to think otherwise, our emotions can and do dominate logical reasoning. Besides, this is not a new discovery. It's a long-known fact that the [researchers have proven countless many times.](#)

Okay, so what's the point of it? use it wisely. Contact the seller via any means and inform them about interest in their property. And somewhere along those lines, try to strike a chord in the seller's heart. They won't just see the zeros in the offer anymore. A fair monetary value plus the added sentimental value for the house will separate such buyer from the crowd; or even better, get the buyer the house!

No Delaying Tactics

Low appraisals and mortgage approval failures are the real deal killers? Add "waiting around" to the list. Once the right house matching the requirements has been found, just seal the deal.



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Delaying at any point would do much more harm than good. Not only does it pose a risk of losing the house, but the prices may also go up in the future.

All-Cash Offers

An all-cash offer is arguably the best way to tip the odds in one's favor. Showing up with a briefcase full of cash to make an offer has a distinct appeal to the seller. Cash offers pose minimal risk of the deal falling apart due to financial reasons. And that is the most attractive aspect of it.

What's a Cash Buyer?

As the name suggests, a cash buyer is someone whose bank balance allows him to buy a property without needing any sort of loan or mortgage whatsoever. Technically speaking, the definition of cash buyer narrows it down to someone who has the required amount at the time they make a purchasing offer. Moreover, the required amount must be in the form of a liquid asset. A buyer whose assets are in any other form than liquid, whether it's equal to or more than the house's worth, does not qualify to be termed as a cash buyer.

Cash buyers do enjoy a lot of perks in the real estate market, but the perks come along with a legal hurdle. They've to prove the legitimacy of their funds to the conveyancer. And for those who don't know, a conveyancer is a lawyer whose expertise lies in the legal aspects of real estate dealings.

How Can Being a Cash Buyer Provides a Competitive Edge?

Being a Cash buyer has its own set of advantages. It provides a lot of room to beat the



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competition because most sellers actively look for cash buyers. And following are the reasons why they do so:

No-Risk of Delay

The biggest concern of a seller is that the deal may fall through, or the whole process will get significantly delayed. By offering to pay in cash, this worry is entirely eliminated. Needless to mention, the absence of a mortgage also speeds up the sale process. In short, a cash offer not only gives a buyer a competitive edge but also puts them in the driver's seat where they can best negotiate with the seller.

No House Chain

An all-cash offer can proceed without the involvement of a third party. The property chain is a seller's dreaded nightmare. The wholesale can fall through if one of the concerned parties backs down from the deal. To avoid this dilemma, a seller is more likely to accept an all-cash offer as it does not involve any middlemen.

No Cash Flow Problems

A buyer just presented an all-cash offer to buy the house. How can they have a cash flow problem? This is the kind of security that the sellers are looking for, and it's the same thing that gives such a buyer an edge. As a cash buyer, the offer appeals to the seller because there's little risk of the deal falling apart due to financial reasons.

Things to Avoid as a Cash Buyer

Following are the things to pay attention to when making an all-cash offer:

Offering Way Below the Market Price

An all-cash offer does put a buyer in the driver's seat when it comes to negotiations. But it doesn't give them exploitation rights. Instead of a low offer, go for a reasonable price that creates a win-win situation for both parties.

Buying an Uninspected House

Buying a house is a big commitment as it might just be the most expensive deal of one's life. So, to ensure that the hard-earned money is going to the right place, add extra few thousand dollars to get the house well inspected.

Investing All Cash on Hand

When putting forward the offer of an all-cash purchase, check if it is possible to survive without all that money? It is a critical question. And when answering it, don't let the emotions take control. Just think with a clear mind, is that money needed in the long run? If the answer is in the affirmative, then no matter how good the deal is, it's not worth the risk.

Take Away

Looking to buy the dream house in a hot market? Finding the right house is the easy part; scoring it is where the trouble begins. The acquisition of a dream house is the wish of many

others as well. So, it's kind of easy to get buried under the hundreds of offers. But, by employing the tactics mentioned in the article, one's offer is likely to catch the seller's attention!

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