

The HomeBuyer's Hour - A Guide to Anticipate, Prepare, and Thrive for Buyers and Sellers

In this episode of The HomeBuyer's Hour, Tiffeny Meyers imparts insights on anticipating and preparing for seasonal real estate changes.

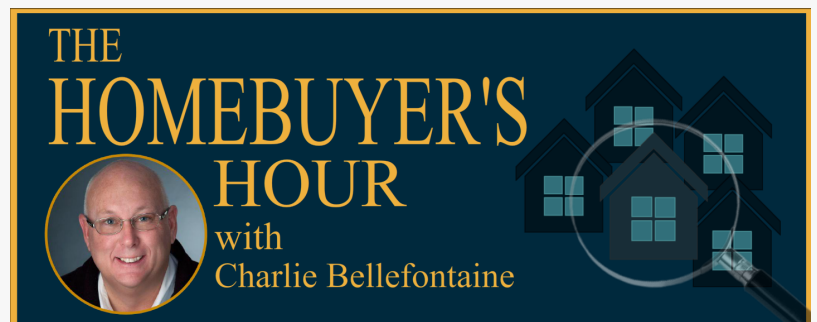
CHICAGO, ILLINOIS, USA, October 26, 2023 /EINPresswire.com/ -- Tiffeny Meyers, a name that has been making waves in both the realms of real estate and interior design, has emerged as a leading force in the competitive world of property sales. With a background deeply rooted in the entrepreneurial spirit, Meyers has seamlessly woven her artistic finesse with her keen business acumen, setting an exemplary standard for aspiring realtors nationwide.

Raised amidst the hustle and bustle of a family-owned furniture business in the heart of central Illinois, Meyers was exposed to the intricacies of commerce and customer service from a tender age. A diligent worker since her early years, she quickly imbibed the essence of hard work and dedication that her parents embodied. Witnessing the evolution of the family business, which encompassed furniture and diversified into flooring, commercial furnishings, and moving services, she imbibed a holistic understanding of the industry.

Meyers, driven by her artistic proclivity and ardor for space transformation, endeavored to amalgamate her artistic expertise with her comprehensive understanding of the furniture industry. With a Bachelor of Fine Arts from the esteemed Harrington College of Design, Meyers



Tiffeny Meyer on The HomeBuyer's Hour



The HomeBuyers Hour on AM820

spent eight fruitful years in commercial and residential interior design, where she achieved remarkable success.

In 2015, Meyers ventured into the dynamic world of real estate by acquiring her Real Estate Brokers License. She honed her skills and expertise at Coldwell Banker for two fruitful years before eventually finding her professional home at Redfin. Displaying an exceptional work ethic and unparalleled dedication, Meyers swiftly ascended through the ranks, commencing as a Lead Agent and now proudly holding the esteemed position of Principal Agent at Redfin.

Her outstanding contributions to the field have not gone unnoticed. Meyers, a Chicago Association of Realtors and the National Association of Realtors member has received consistent acclaim for her outstanding performance. Significantly, she has consistently won the esteemed C.A.R. Top Producer award since 2018, as evidenced by her steadfast dedication to achieving high standards.

With an impressive track record boasting over 240 successful transactions and an astonishing sales volume exceeding \$98 million over the past eight years, Meyers has firmly established herself in the top echelons of the real estate industry, proudly claiming her position among the top 1.5% of realtors nationwide. Her

unwavering dedication and innate creativity continue to set a precedent for individuals navigating the complex world of property sales and design. As she continues redefining the boundaries of success, Tiffeny Meyers is an inspiring beacon for budding entrepreneurs and professionals.



Charles Bellefontaine of Chicagoland Home Inspectors, Inc.



Joey Mathews of The VA Loan Nerd

In a recent episode of The HomeBuyer's Hour, outstanding real estate professional Tiffeny Meyers delved into the nuances of the current housing market, shedding light on the impact of seasonal fluctuations on buyer-seller dynamics. With the host, [Charles Bellefontaine](#), probing into the industry's intricacies, Meyers expounded on the significance of understanding market expectations and the differing buyer behaviors in varying seasons.

During the show, Meyers, an industry veteran known for her passion for real estate, articulated the changing landscape of the housing market.

Noting the prevalence of "expectations" as a key concept in her approach, she emphasized the influence of seasonal shifts on inventory levels and buyer mindsets. As the inquisitive host, Bellefontaine researched further, Meyers expounded on buyers' divergent needs and inclinations across different seasons.

"In the city, we have the spring and summer with a more bustling market, increased inventory, and heightened competition," Meyers elucidated. "Conversely, the fall and winter witness a decrease in listings, resulting in a comparatively less competitive environment. While homes might linger on the market longer, it's advantageous for those on the lookout."

With a keen eye for buyer behavior, Meyers elaborated on the contrasting attitudes of potential homebuyers during different seasons. "Buyers in the spring tend to act swiftly, often resulting in multiple offers and faster transactions," she explained. "On the other hand, those exploring the market during the fall and winter tend to exercise caution, scrutinizing their options meticulously and adopting a more deliberative approach."

Responding to Bellefontaine's query about the apparent surge in 'For Sale' signs, Meyers clarified, "The increased visibility of listings during this time can be attributed to the nuanced dynamics at play. With a more cautious buyer pool, homes tend to remain on the market for a slightly extended period."

In an insightful exchange, Bellefontaine probed further into the dynamics of negotiation, seeking insights into the leverage potential buyers might possess in the current market. Meyers offered a comprehensive perspective, accentuating the increased bargaining power for potential buyers in



Patrick Loftus of Loftus Law is a Co-Host on The HomeBuyers Hour

the present scenario. "With fewer buyers in the market currently, there is an element of negotiation and flexibility available," she explained. "Buyers are more likely to secure a favorable deal, whether through a reduced purchase price or credits, given the current market dynamics."

In a further elaboration on the thought-provoking subject matter of property pricing, Charles Bellefontaine consulted Tiffeny Meyers. Meyers provided an in-depth comprehension of the intricacies of property valuation as the conversation progressed by elucidating the methodical deliberations and tactics entailed in determining the optimal price.

In response to Bellefontaine's inquiry about the methods employed by agents to determine a property's price, Meyers offered a comprehensive overview of the process. "Agents conduct a thorough analysis of comparable properties that have been sold within the past year or so, using these as benchmarks to ascertain the prevailing market value," she elucidated. Noting her preference for pricing properties in line with the market value, Meyers emphasized the significance of striking a delicate balance between appealing to potential buyers and accommodating sellers' preferences.

"I believe in pricing properties right at the market value," Meyers explained. "While some sellers may be inclined to aim for a higher price to attract multiple offers, it's crucial to maintain a realistic approach. If the gap between the desired price and the market value isn't overly ambitious, I make it a point to advocate for a price point that aligns with the market's expectations."

Offering further insights into the intricate dynamics of pricing strategies, Meyers highlighted the importance of adapting the pricing approach based on the response received in the initial stages of listing. "It's essential to monitor the market's response closely during the first few weeks," she emphasized. If there's a significant footfall but a lack of substantial offers, it often indicates that the property might be priced too high. In such cases, Tiffeny advises her clients to consider a price adjustment to ensure smoother sales.

In the ever-fluctuating world of real estate, agents often find themselves treading the delicate line between securing a deal and maintaining integrity. The recent reflection of Charles Bellefontaine, a seasoned real estate agent renowned for his adept handling of property transactions, sheds light on the perplexing dynamics within the industry.

While selling one of his final houses, Bellefontaine ruminated on his past experiences. "I've seen it also was the other way around. When I sold one of my last houses, the first agent I interviewed was all you could get this amount, and I'm looking on my gets outrageously high. I felt like I was being bamboozled a malarkey flag bamboozle," he recalled, highlighting the challenges faced by agents in navigating the fine line between securing a profitable deal and maintaining ethical practices.

The sentiments echoed by Bellefontaine resonate with Tiffeny Meyers, another prominent figure

in the industry known for her no-nonsense approach to property transactions. Meyers raised concerns about the prevalence of agents who prioritize sealing the deal over offering realistic valuations, effectively acting as 'yes-men' to sellers, only telling them what they want to hear.

In contrast to this prevailing trend, Meyers firmly advocates for a balanced strategy that aligns with the market realities while ensuring client satisfaction. "This is your house's price," she asserts, emphasizing the importance of setting realistic expectations in the volatile real estate landscape. Her approach underscores the significance of meticulous strategizing to help clients attain the optimal value for their properties, irrespective of the allure of aiming for a higher price.

Charles Bellefontaine asked again: "What happens if somebody agrees to pay for something \$50,000 over?"

Tiffany Meyers, a seasoned expert in the real estate market, shed light on the matter. She explains that appraisal gaps and waivers have become increasingly prevalent in recent years, as sellers often find themselves in challenging situations with multiple offers on their properties. In such cases, they are more likely to accept a buyer's offer that exceeds the listed price by a substantial \$50,000.

However, sellers typically request a waiver or a gap provision to safeguard the transaction and ensure it proceeds smoothly, even if the property's appraisal falls short. This contractual agreement between buyer and seller stipulates that the buyer is willing to pay an additional amount, up to a predetermined limit, to cover any shortfall if the appraisal value is lower than the agreed-upon purchase price.

The primary objective behind these waivers and gap provisions is to facilitate the swift and successful closing of the deal. With this safety net in place, both parties can move forward confidently, knowing that even if the property appraises for less than expected, the buyer is still obligated to pay the agreed-upon price.

Meyers emphasizes that appraisal gaps and waivers have evolved into indispensable components of the real estate domain as sellers increasingly feel at ease accepting offers that surpass the listing price. As a result of the intense competition and elevated demand in numerous housing markets, this change has occurred.

However, buyers must thoroughly evaluate their financial capabilities and the potential hazards of agreeing to such terms, as with any other financial decision. It is essential to determine whether paying an additional amount in the event of a low appraisal is practical and consistent with one's long-term financial goals and budget.

[Patrick Loftus](#), a real estate attorney, elaborated on an appraisal gap waiver and the possible hazards that purchasers may encounter. Loftus described how this escalating real estate market

trend can impact the final purchase price and introduce unpredictability.

This disparity poses a problem for buyers; they may need the seller to adjust the purchase price to match the appraised value rather than the initially agreed-upon amount. This situation is one that buyers aim to avoid, and this is where an appraisal gap waiver comes into play.

Loftus offered an alternative scenario to illustrate the potential risks of an appraisal gap waiver. Let's assume a buyer offers \$140,000 for a property priced well below that amount by the seller. In this case, the seller will expect the buyer to face the market value realistically. Instead of relying on an 80% loan relative to the offered price, the buyer must secure a mortgage at 80% of the assessed value, which could be significantly lower. Consequently, if the appraisal comes in at \$100,000, the buyer must fund the remaining \$40,000 out of pocket.

This notion highlights the potential risks of relying solely on the appraisal results. If the buyer fails to allocate additional funds to cover the shortfall, they may need to negotiate with the seller or explore alternative solutions to bridge the gap. Loftus suggested consulting a real estate professional like [Joey Mathews](#) to navigate the complexities of such situations.

While an appraisal gap waiver may make the property more appealing to sellers, it also introduces an element of uncertainty. Sellers anxiously wait to confirm that they will receive the intended purchase price. The appraisal outcome becomes paramount for all parties involved in the transaction.

Both Bellefontaine and Loftus sought insights from Mathews on how to navigate situations where the appraised value of a property falls short of the agreed-upon price. Mathews, a knowledgeable lender, shed light on the matter and provided valuable information.

When queried about the consequences of an overvalued property and the allocation of liability among the purchaser, client, and real estate agent, Mathews emphasized the importance of appraisal gap exemptions. As he elaborated, the lender accepts the prospect of a discrepancy between the purchase price and the appraised value when a pre-approval is submitted with an appraisal gap waiver. When this occurs, the loan-to-value ratio is modified to incorporate the appraised value instead of the purchase price. Operating under the revised loan amount and appraised value reduces the buyer's exposure to risk.

Mathews further clarified that misconceptions often surround VA loans, particularly when no down payment is made. While some consider these loans weaker due to the absence of a financial commitment upfront, Mathews stressed that offering an appraisal gap can effectively address this concern. By adjusting the loan-to-value ratio, the appraisal gap ensures that the buyer remains financially secure, even if the appraised value is lower than the purchase price.

Charles Bellefontaine raised questions about managing expectations between clients, brokers, and mortgage brokers.

Meyers highlighted the significance of initiating the conversation with buyers and sellers from the beginning. Open and transparent communication is critical to ensuring a smooth real estate transaction. Many newcomers often need more knowledge about the industry's complexities, and Meyers aims to shed light on the unknown aspects.

"Hi, I want to buy" is a common phrase for new clients. Meyers believes this is the perfect opportunity to educate them about their journey in the real estate market. Meyers stated, "We're sitting down; I need you to understand where you're getting into. We want to buy; welcome to the fray."

During these initial discussions, Meyers guides clients through various scenarios based on the current market conditions. Exploring the process for different types of homes, offers, and situations helps clients develop realistic expectations and make informed decisions.

One particular aspect Meyers highlights is buying a property "as is." Explaining this to clients is of utmost importance as it requires a detailed understanding. When questioned by Bellefontaine about how she would explain this to a potential buyer, Meyers responded, "It's a gentlemen's agreement; you still get to have an inspection for your peace of mind. Okay, and at the base, you're telling the seller, I'm not going to nickel and dime you for every little thing like a GFCI outlet."

Meyers emphasizes the need to address significant issues that may pose safety concerns. For example, a gas leak or an active water leak should be addressed by the seller. However, she discourages the practice of nitpicking over minor details, as it may hinder negotiations and potentially derail the deal.

In summary, Tiffeny Meyers stresses the importance of setting clear client expectations. By educating them about the realities of the market and the various scenarios they may encounter, Meyers ensures her clients are well-prepared to navigate the buying or selling process successfully. Her commitment to maintaining open and honest communication fosters trust between clients, brokers, and mortgage brokers, ultimately leading to a seamless real estate experience.

Tiffeny Meyers
Principal Lead Agent at Redfin
Facebook: tiffeny.nicole
Instagram: tiffenysellschicago
+1 815-326-0123

Joey Mathews
The VA Loan Nerd - TheVALoanNerd.com
NMLS#1330694

630-235-2405

Patrick Loftus

Loftus Law - <https://loftus-law.com/>

773-632-8330

Charles Bellefontaine

Chicagoland Home Inspectors, Inc.

+1 630-327-2700

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

[Instagram](#)

[YouTube](#)

[TikTok](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/664328151>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.