

# My Buyer's Offer Did Not Get Accepted. What Can They Do?

## Part 1 of 4: Planning and Preparation

Whether you are thinking about buying a home, are actively engaged in house hunting or you have already been denied a house you wanted, I want to share some time-tested advice. I am going to cover this from four perspectives. This is a broad topic with no “one size fits all” answers. I strongly believe that planning and preparation will put you in the best position to identify houses that may interest you and, when you find one, maximize your opportunity to own it. There are many variables in the home buying process, some of which you can't control. I encourage serious buyers to control what they can.

My advice comes with two disclaimers: this is not intended as legal advice and it is not meant to interfere if you have an existing business relationship.

Let me start with the premise that a buyer (or perhaps you) made an offer and it was rejected. If a buyer makes what they think is a reasonable offer and the seller does not accept it, they should have no regrets. Easy for me to say. If yours was the only offer, I would assume that you had a chance to negotiate but that you could not reach a mutually beneficial solution. If you were competing with other buyers, only one offer could win. Did the buyer have the right expectations about the process and how it might go? Could or should their agent or the listing agent or the seller have done anything differently?

If the seller was given an opportunity to review all offers and was properly informed of any possible interest that existed and they accepted what they thought was the best offer, there may be no valid reason to complain about the outcome. Every signed agreement does not close so you may get another chance, if you want one, but do not assume you will. In fact, depending on the type of Real Estate market, you may want to assume that you will not have a chance to change your initial offer.

I provide my buyer-clients with knowledge that I have gained through my years of experience, training and education. I have also learned a lot by conducting mediations between buyers and sellers and listening to ethics complaints about agents. Fundamentally, I believe that the process of buying or selling Real Estate is best looked at as a business decision, not a personal one. It is also not a retail transaction.

Looking for a house can become a full-time job but it is worth it. Your life will get back to normal after you succeed. Bad decisions can be costly and their effects can last a long time. How long do you plan to live in your “next home”? Real Estate is typically our largest investment so buying or selling it requires planning and preparation. It deserves our full attention.

I suggest that buyers do **three things** before they even start looking at houses and this includes not visiting open houses or looking online. The goal is avoid being teased or distracted. They may not even be consciously thinking about buying a house. If they are, most buyers want to jump right in. Frankly, looking at houses and imagining “what if” is the fun part although that can “get old” really fast especially after an offer has been rejected or terminated. Easier said than done but if they see something they like and want to schedule an appointment or make an offer without really being prepared, the “process” can be frustrating, especially if a better prepared buyer likes the same house.

So what are the three things? They are all part of the “planning and preparation” that any serious house hunting requires. If you fail to plan and prepare, you need to be prepared to fail. Is failure an option? What constitutes failure anyway and what happens next?

The order may vary but here is what I suggest doing:

- 1) **Hire an agent.** You want an experienced, trained and educated agent to protect and promote *your* interest throughout the process. Sellers have an agent, so should you. Hiring an agent includes related topics like understanding agency representation, contracts and the agreement of sale. We do more than open doors and write offers. You can find a lot of information about buying and selling Real Estate on my website **AndrewWetzel.com**. Having agents you will not hire show you houses can be a problem, especially if you find the right house with the wrong agent. I understand that committing to one agent, especially at the beginning of the process, seems challenging. Tell us your concerns and let’s have a conversation.
- 2) **Get financially pre-qualified** with a local, reputable lender. Local and reputable are important. I believe that only a live person can provide the information and service you will need. Be wary of online offers, advertisements and “teaser” rates. They may be “too good to be true”. The interest rate is important but what are the *total* costs? Do NOT overlook the quality of the service. A serious buyer needs to know how much they can borrow, what it will cost them and, in some cases, whether they can actually get a loan. Many buyers learn that they cannot get financing or that they need to do some work to get a loan. It will be very frustrating if you learn either of these after finding the house of your dreams. Some buyers may want to get a larger loan so they can buy a house they really like rather than settling for less. Once you learn how much you can borrow, you need to determine your comfort level in terms of the monthly payment and your out-of-pocket expenses. Knowing your comfort level will help determine the price range to search. The type of market will complicate this: is a seller’s asking price the “floor” or the “ceiling” for negotiating?
- 3) **Determine your “needs” and “wants”.** What is *absolutely* NON-negotiable? Locations, schools, the number of bedrooms and bathrooms and other factors are important for most buyers. “Quality of life” issues require some investigating and that can take time. What would be *nice* to have? Needs and wants add cost to a purchase. Some buyers need to consider “trade-offs” or reducing their expectations while others can add to their “wish list”. Your search criteria may change but you need a starting point to focus your attention.

Once you have managed these three, you can set up a search, start reviewing the possibilities and take action to own your “dream house”. If there is competition, there is little time to waste getting into houses or making a decision. Of course, if you have already started looking, you may have a search set up. Now would be a great time to re-evaluate the search criteria.

In part two, I’ll discuss the search for your first or “next home”.

**There is no time for inexperience, empty promises or false expectations.**

**HIRE WISELY: We are not all the same!**