

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

Whether you are starting the process of buying your first or your “next” home, are already house-hunting or you have already been denied a house you really wanted to own, I want to share some time-tested advice. This is not intended as legal advice or intended to interfere with a business relationship.

Let's assume that you have made an offer that was rejected. You may have had no response or you may have been given an opportunity to negotiate that did result in a signed contract. If a buyer makes what they think is a reasonable offer that the seller did not accept, they should have no regrets. Easy for me to say. However, did the buyer have the right expectations and understanding of the process? Could or should the buyer, their agent, the seller or the listing agent have done anything *differently*?

If the seller was given the opportunity to review all offers, was properly informed of any possible interest that could generate additional offers and they accepted what they thought was their best offer, who has any reason to complain about the process? Every executed agreement will not close so it may be best to remain on good terms with everyone involved. You may get another chance to buy the house you want to own but do not assume you will. Many buyers will only get one chance.

I provide my buyer-clients with a few pearls of wisdom I have gained through my years of experience, training and education. Buying or selling Real Estate is typically an emotional decision justified with logic. It should be treated as a “business” transaction and not taken personally. It is not retail: the process typically requires multiple steps with opportunities for both parties to rethink their level of commitment. Looking for a house can be a full-time job but it is worth the investment of time and effort. Bad decisions can be costly and their effects can last a long time. Real Estate is typically our biggest asset and requires our largest ongoing investment so it deserves our full attention.

Buying Real Estate should start with planning and preparation. Have you “hired” an agent? Have you arranged financing? Do you know your “needs and wants”? Have you identified all of the properties matching them? Do you have a process for staying up-to-date with the evolving market, meaning new listings, reduced listings and any “under contract” that come back on the market? Do you understand the purchase agreement and related paperwork? Do you have a strategy? Do you know your local market? Even if you have all of these in place, there may still be two potential obstacles to having a signed contract: they are the listing agent and the seller. This is a “people business”, isn't it?

It can be very frustrating just trying to schedule showings. “Data integrity” is often lacking, meaning that searching for possible matches is complicated by poor data entry including wrong or missing “searchable” features and problems with pictures and descriptions. In addition, some buyers need time to decide if they want to make an offer while others may not hesitate. Then, ensuring that your buyer's offer is properly presented to a seller can be an issue. There are many moving parts to manage and understand. In “hot” markets, Real Estate can be like an “auction” where there are no second chances.

There is a lot more to buying or selling Real Estate than marketing properties to the public, showing them to buyers and writing and negotiating offers. Did I mention the contingencies? Again, this is NOT retail! While the public has endless access to data and information, it takes an experienced, trained and educated professional to bring the knowledge and insight that Real Estate often requires.

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

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