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Tips for Buying in a Tight Market

Increase your chances of getting your dream house in a competitive housing market, and lower your chances of losing out to another buyer.

- 1. Get prequalified for a mortgage.** You'll be able to make a firm commitment to buy and your offer will be more desirable to the seller.
- 2. Stay in close contact with your real estate agent to find out about the newest listings.** Be ready to see a house as soon as it goes on the market — if it's a great home, it will go fast.
- 3. Scout out new listings yourself.** Look at Web sites such as REALTOR.com, browse your local newspaper's real estate section, and drive through the neighborhood to spot For Sale signs. If you see a home you like, write down the address and the name of the listing agent. Your real estate agent will schedule a showing.
- 4. Be ready to make a decision.** Spend a lot of time in advance deciding what you must have in a home so you won't be unsure when you have the chance to make an offer.
- 5. Bid competitively.** You may not want to start out offering the absolute highest price you can afford, but don't go too low to get a deal. In a tight market, you'll lose out.
- 6. Keep contingencies to a minimum.** Restrictions such as needing to sell your home before you move or wanting to delay the closing until a certain date can make your offer unappealing. In a tight market, you'll probably be able to sell your house rapidly. Or talk to your lender about getting a bridge loan to cover both mortgages for a short period.
- 7. Don't get caught in a buying frenzy.** Just because there's competition doesn't mean you should just buy it. And even though you want to make your offer attractive, don't neglect inspections that help ensure that your house is sound.