

## "REACTING TO A LOW OFFER"

Every seller would like to get the home sold as soon as possible. It is always exciting to hear that someone has made an offer on your home. It becomes quite disappointing, however, when the offering price is less than you expected. Here are some thoughts to consider if you receive a low offer:

### **YOUR EMOTIONS**

Although you may be angry and disappointed, it is important to have control of your emotions. Many sales have been lost by an angry seller who reacts emotionally only to regret it later. Because of the magnitude of a real estate transaction and its impact on your finances, it is best to have a cool head when making your response.

### **YOUR ASKING PRICE**

Is the offer below your price and also below the current fair market price for your property? In other words, is your asking price reasonable or above the market? It is not unusual for the owner of an overpriced home to react negatively to an offer only to learn later that the offer was in line with present values and should have been accepted. Another irony is that many owners reject offers that come in shortly after listing the property and find that they would never get as good an offer again.

### **THE COUNTER OFFER**

How will you respond? Sometimes owners make no counter offer. Or, they will counter with a figure slightly below the asking price. There are situations in which either approach may be appropriate. There are also other times when such actions anger the buyer unnecessarily and result in a failed sale in which both parties go away mad at each other. The counter offer, if there is a counter offer, should reflect current market values and take into account the needs of both parties.

**ADVICE:** Negotiating the sale of real estate, like other important decisions, requires experience. Draw upon the skills and experience of a Realtor when selling your property. Negotiations are made much easier when a knowledgeable third party can represent your best interests to a potential buyer.