



Let's be realistic

By Rosanne Kolodenko



Let's be realistic. For the most part, it's a buyer's market, and the buyers know it. Those who have chosen to purchase a home amid the media frenzy expect to get a good buy. As an agent who represents only buyers, I know that buyers are now more willing to walk away if negotiations don't go in their favor.

There was a time in the not too distant past when buyers were at a disadvantage. It was a seller's market, and often more than one buyer were competing for the same home.

Now it's the sellers turn to make concessions. A word of caution to homesellers: don't play games with potential buyers. Many homebuyers are squirrely these days. They feel that if one property doesn't work out, there will be another. They believe that if they wait a little, the price may come down. They make low offers, and if the seller doesn't bend enough they move on. They ask for inspection issues to be remedied, and if the seller refuses,

some terminate the contract under the inspection contingency. Many buyers are not as committed to a specific property. They are more speculative.

I have heard of instances where sellers thought that an initial offer was too low and let it go, only to receive even lower subsequent offers. I've also heard of sellers being bewildered when the buyer unexpectedly walked away during the initial negotiations or the inspection resolution process.

If you truly want to sell your home, update your expectations and transcend your ego reactions.

A word of caution to homebuyers: don't be too overconfident. You also may lose out because of unrealistic expectations. Some sellers are taking their homes off the market to wait until it turns in their favor. Some sellers are on the brink of foreclosure and the bank will not allow them to accept an offer below a certain price. Many have

already significantly reduced the price of their homes. Those that have over-financed their homes will be losing money in the sale, and only have so much to lose. Some offers are unrealistically low, and some buyers have unrealistically high expectations.

Some of the nicest homes in good locations are still receiving multiple offers and selling above the asking price. The most desirable properties that are priced well are selling quickly. Buyers are out there waiting for them, and need to move quickly when they appear. Those homes remaining are often the ones that are overpriced and/or don't stand out when a buyer views several properties in a day.

I usually write my columns directed to homebuyers, so this is a departure for me to direct this partly to homesellers. However, it is for the benefit of my buyers that I am asking sellers to be more flexible. If your home is not selling, take a look at what concessions you can make to interested

buyers. The shoe is now on the other foot.

For those who are considering purchasing a home, now is a great time. The interest rates have once again fallen below 6 percent, the market is in your favor and we live in a desirable area that has won many accolades. If you are waiting for the market to "bottom out," you may wait too long and miss out. Who can say for sure when the tide will turn once again?

Rosanne Kolodenko is a Realtor and the Broker/Owner of her local, independent real estate company Home Buyer's Agent. She is an Exclusive Buyer Agent, and her company is an Exclusive Buyer Office, representing only homebuyers and working as their advocate. Rosanne is an officer of the Colorado Exclusive Buyer Agents Association. She serves Boulder County and the surrounding area. You can contact her at 303.447.1112 or Rosanne@BoulderBuyerAgent.com, or visit www.BoulderBuyerAgent.com.