

Why Sellers Should Want Multiple Offers & How They Can Get Them

The bargaining power available to sellers increases dramatically when they get multiple offers on their home in the first days it is listed. But many sellers price their home so high that they are lucky to get one offer and, as a result, lose all their bargaining power.

REAL ESTATE TODAY



By **JIM SMITH, Realtor®**

What can you do with that bargaining power? For sellers who need to buy a home but can't do so without selling their current home, having multiple buyers allows them to negotiate post-closing occupancy. Sellers know they're going to have a hard time finding

a replacement home, and if they have several offers they can usually convince one or more of the buyers to (a) match the highest offer and (b) agree to 30-60 days of free rent-back after closing so the seller can find and purchase a replacement home.

Buyers are becoming more and more desperate. The chances are that if you get, say, 10 offers on your home, at least half those buyers have lost out on one or more previous offers. If you tell one of those buyers, "You can have this house if you agree to this or that," the buyer will probably agree to this or that, which can include, for example, agreeing to take the property "as is" or waive appraisal objection — or even to purchase that furniture that you were going to have to put on craigslist.

Now's the Time to Put That Hard to Sell Home on the Market

Some homes are hard to sell in a normal market when they have to compete for buyers' attention. With inventory so low but buyers more numerous than ever, now is the time to consider putting that hard to sell home on the market.

Traffic noise, pet odors (especially cats), cigarette smoke, marijuana grow operations, below-market leases to tenants that don't expire soon, and general disrepair can make a home hard to sell in a normal market, but this is not a normal market. Now may be your only chance to sell that home, so take advantage of it. Find more detail from me on this topic at www.JimSmithBlog.com.

You will find a new column by Jim Smith every Thursday in this edition of YourHub. The Denver Post apologizes that, due to a production error, it appeared only in the Jefferson County editions last week. You can read that column and previous columns online at www.JimSmithColumns.com.

How do you get multiple offers? Just price your house at or below what comparable homes have sold for. **You cannot underprice a home in this market, you can only overprice it.** If you price your home slightly below market value, you will likely sell it for more (because of competitive bidding) than if you price it above market value. This is not a hypothesis, but a statement of fact based on

numerous successful transactions I have done in the past year or so. Go ahead and price a home below what you're willing to accept, because you can always reject an offer, if it doesn't reach an acceptable level. If you think that's a possibility, consider asking your listing agent to waive Sec. 7.3.2 of the listing agreement, which says you still owe the commission if you reject a full-price offer.

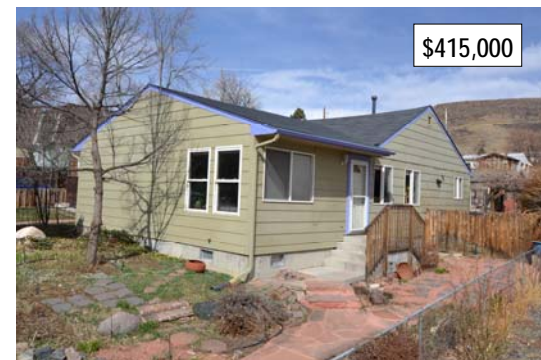
This Week's Featured Listings from Golden Real Estate

Enjoy the Continental Divide View From This Home on a Hill

I never thought of Englewood as hilly until I was asked to list this super cool home at **3798 S. Elati Street**. It's situated atop a hill four blocks south of Hampden and four blocks east of Santa Fe in an older (and very quiet) section of Englewood. The kitchen, dining room and living room — not to mention that large patio — enjoy a sweeping view of the front range mountains and the snow-capped continental divide, unobstructed by the homes and trees below it! Built in 1948, it has a stucco exterior and tile roof, which are duplicated not only on the newer detached garage but even on the storage shed in the back yard! Inside, the main level has hardwood flooring, not only in the common spaces but also in two bedrooms. The full basement has been finished with a cool master bedroom, 3/4 bath, kitchenette and family room, plus a huge amount of finished storage space. You'll enjoy the two gas fireplaces, one with an insert, and the large hot tub on the partially covered patio visible on the left. The garage has a workbench plus a 10'x20' storage loft accessed by pull-down stairs. View the narrated YouTube video tour, which includes aerial footage, at www.EnglewoodHome.info, then come to the open house this Saturday, March 12, from 1 to 4 pm.



Walk to Downtown Golden From This Updated Bungalow



tour at www.NorthGoldenHome.com, then come to the open house on Saturday, March 12, 1-4 p.m.

This updated bungalow at **305 N. Columbine Street** has three bedrooms — including a fabulous master suite — and two bathrooms, plus a great backyard. There are two parking spaces off the alley where you could build a 2-car garage. The back porch has been enclosed and heated and has a vaulted pine ceiling. The backyard has numerous garden areas and a large patio for entertaining. Next to the parking space off the alley is a cinderblock shed which once served as a well house, plus a gardening shed. You can take a narrated YouTube video



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