

Buyer's Remorse: Negotiating Mistakes that Buyers Most Often Regret

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When two parties enter into negotiations on a home, there are far too many opportunities for bumps and obstacles to get in the way. What are the most common traps, and how can you avoid them? Consider these common stumbling blocks for successful negotiating, and ways to find a better path:



1. INADEQUATE PLANNING

Before writing your first offer, clarify your priorities, strengths, and weaknesses—AND the seller's. A true negotiating strategy is about much more than price.

Think beyond step one, anticipating possible responses and counter offers. With careful forethought and a little creativity, you'll feel much more confident about your negotiating plan and improve your odds of success.

2. GETTING EMOTIONAL

Stick to the facts and remain as objective as possible.

Feelings of personal insult or anger don't contribute anything of value to a negotiation. (In fact, it's more likely to cloud your ability to think clearly.) If a seller rejects some aspects of your offer, try to calmly and rationally understand their perspectives.

3. IMPATIENCE

Sometimes the negotiating process takes time to unfold.

Stay relaxed and focused on your purchasing objectives. You may need to be flexible and open to alternative ways to reach them.

4. FEAR

While patience is a virtue, don't let fear paralyze your ability to make decisions. If you find a house that's a good fit, don't be afraid to submit an offer. Too often, buyers delay action and the house goes under contract with someone else. (Buyers rarely make this mistake twice.)

5. BLIND SPOTS

Your objective is to own a home. Don't lose sight of that goal by putting too much emphasis on smaller obstacles and distractions that may present themselves during the negotiation process. Stay focused on the big picture.

6. LACK OF KNOWLEDGE

Learn as much as you can from your buyer's rep about current market conditions. Knowledge is power, which can be used to your advantage in shaping your negotiating strategy.

7. STUBBORNNESS

Negotiations are ultimately about two parties reaching a win-win agreement. Don't be completely unwilling to compromise. Instead, focus on joint problem solving.

Your Accredited Buyer's Representative can coach you further on these and other points specific to your buying situation, helping you approach your negotiations smoothly and successfully.