

The Art of Negotiation

When you've successfully found the home of your dreams, it's time to draft an offer. The process of making an offer on the house you really want can be nerve-wracking, but this is the exciting part too. Thankfully, your agent will have lots of experience negotiating offers and will be able to guide you through the process step by step.

Drafting the Perfect Offer

Negotiation is an art form. There are a variety of tactics and methods used by real estate agents to draft the right offer, but your agent must know how to negotiate like a pro to ensure you get the best deal on your new home. If the seller doesn't accept the initial offer, it will be up to your agent to negotiate on your behalf.

When negotiations are going back and forth between the buyer and seller or you're involved in a bidding war, it's important to know that having an experienced realtor by your side can make this process less stressful and ensure you get the best deal. Sometimes compromises have to be made, but a good agent will make sure you're still getting what's most important to you. In order to make an offer on a home, a Purchase Agreement must be drafted. The Purchase Agreement contains your preferred price, any inclusions like furniture or appliances, your ideal closing date, and any additional conditions that must be met for the deal to be final. After you've submitted your offer, the seller has a few choices: accept it, reject it, or counter offer.

Common conditions typically found in the Purchase Agreement include: specific financing conditions, home inspections contingencies, how taxes are divided, if you're asking the seller for any closing costs, if the purchase is contingent on selling your current home, etc. You'll also need to place a deposit down (Earnest Money) on the home you want to buy.

The deposit typically amounts to 1% of the purchase price. Your agent should have requested a pre-approval letter from your lender that gets submitted with the offer as well to show that you're qualified for the purchase.

Once you and your agent have drafted the perfect offer, submitted it to the seller, and had your offer accepted, it's time to get ready for Moving Day. If you haven't already lined up a buyer for the house you're vacating, don't panic. There is still time for you and your agent to work on selling your home before you move into your new one.

At Lakes Country Realty we have the art of negotiation down to a science. We've bought and sold a lot of houses and many of our agents have had extensive training in negotiations, so we know what's required to draft the perfect offer and secure your dream home. We always put the buyer's best interests first, so you can rest assured that we will go to bat for you at the negotiation table. When you buy a home with Lakes Country Realty, you'll have a negotiator with years of experience, top notch skills, intimate knowledge of contracts, and winning strategies for bidding wars.

Closing Day

At long last, the day you've been waiting for — maybe all your life. When you've had your offer accepted, it's time to get ready for Closing Day, which is the day you finalize the contract, switch over the property deed into your name, and move into your new house.

The closing process will begin a few days before you actually own the house. You'll need to be in close contact with your Dream Team — this of course includes your agent, plus your lender and your closer. Your team will need critical information from you in this final part of the home-buying process to finalize the deal. You will need to provide the down payment and you'll also have a lot of paperwork to read over and sign. Fortunately, your agent and your closer will be able to assist you with this step to make it easier.

Aside from the down payment, there are other costs you need to consider that will come upon Closing Day, such as:

- **Any Land Transfer fees**
- **Lender fees**
- **Appraisal costs**
- **Legal fees**
- **Taxes**
- **Adjustments if applicable**

Your closer will be able to help you calculate the total cost. You will need to provide a certified check for the balance owed before the property is officially transferred to your possession from the seller. Only then will you be able to finally pick up the keys to your new home.

Once you've completed the closing process, your quest to buy your dream home comes to an end, but your new life is only beginning. Hopefully, the Lakes Country Realty Guide to Buying helped make the process easier if you're a first time home-buyer; if this wasn't your first time, we hope you still learned a thing or two. Now go start enjoying your dream home!

Lakes Country Realty has developed and nurtured relationships with other real estate agents throughout our time working in the Chisago Lakes Area, so we frequently have the advantage of knowing who we will be sitting across from at the closing table. This allows us to get you the best deal and make Closing Day as stress-free as possible for you and your family. If you're ready to buy a home with Lakes Country Realty, contact us today to get started!
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