

How Do You Find a Home to Buy When Listings Are in Short Supply?

Finding a home to buy where there is a shortage of homes for sale can be frustrating, to say the least. But there are measures you can take to increase your odds of buying sooner rather than later.

First, make sure you get your finances in order. Then when the right property comes along you'll be prepared to make a strong offer. When listing inventories are low and the demand for homes is high, buyers often find themselves competing for housing. Buyers who are pre-approved for the mortgage they'll need to complete the purchase have a leg up on the competition.

Next, find an energetic, trustworthy agent who specializes in the area where you want to buy. Sometimes listings sell before they hit the open market. An out-of-area agent probably won't hear about new listings as soon as they become available. You should work with someone who'll call you about new listings before the public hears about them.

Carefully analyze what you need and want in a home. Prioritize the list, putting the features that are essential at the top. Buying a home requires making compromises. It's unrealistic to expect to find all the features you desire in one property. Usually buyers need to see some of the local housing stock in order to know how to prioritize their housing wants and needs.

Make sure that your agent knows what you are looking for. If your priorities change, let your agent know about it. From time-to-time you should reconsider listings that you liked but discarded because they didn't match your criteria. Such a listing might be worthy of another look if your priorities have changed since you last viewed the property.

For example, you might have initially wanted a home that you didn't need to renovate. After looking for a while with no success, you might decide to consider a home that only needs a cosmetic redo. In this case, it might be worth reconsidering a cosmetic fixer that you passed on initially if it's still on the market.

First Time Tip: Ask your agent to see if there are any expired listings that might work for you. An expired listing is one that didn't sell during the listing period. Sometimes expired listings are re-listed, but often sellers decide to take a break from marketing. This is particularly the case over the holiday season, or during the winter months. Even though an expired listing isn't actively being marketed, it may still be for sale.

An Oakland couple had difficulty finding a home that suited their needs. Their agent remembered an expired listing that had the features these buyers were looking for and contacted the listing agent. The sellers were getting their home ready to go back on the market. They were happy to show it a little early. The home was a good match and the buyers bought it.

The more flexible you can be in your search criteria, the easier it'll be to find a home. For example, buyers who are open to several architectural styles have more options available to them. If several neighborhoods are acceptable, you'll have more listings to choose from. Buyers who are willing to make cosmetic improvements increase their odds of finding a home.

Be diligent about looking at every listing that might work for you. Don't simply look at the outside. You could be pleasantly surprised by what's inside.

The Closing: Consider foregoing the perfect home this time around. Just make sure you buy a good home that will be easy to resell.

