

Open houses:

incredible learning experiences.

It's a chance to sample, get familiar with different layouts (outside of pictures) and see some neighborhoods! Planning ahead makes all the difference:

1. Get a LIST of Which Houses Are “Open”.

Your agent will have details on specific properties and can keep you informed of open houses that fit your criteria. They don't need to escort you to every open house in the beginning- ask for a list of open properties (and a stack of your agent's cards to present to the listing agent upon request or exit).

2. Physically prepare.

Eat a good breakfast, wear comfortable shoes (not heels that break in gravel or decks,) plan plenty of time to wander, bring a notepad and pen, and a friendly smile.

3. Map out your drive to save you from frustrations of zig-zagging all over town.

4. Make a list of questions for the host.

Take notes so you can keep track of what you learned about the area & home.

5. Don't be too open.

If you end up making an offer, you'll use the information you've gathered here to inform your bid, the seller's agent will do the same. Oversharing could hurt your negotiating power as the host works for the seller, not you.

6. Be polite.

“Hello my name is...” “May we walk around upstairs?” and “Thank you for the tour” is always welcomed. If you do decide to make an offer on this home or another they represent they will remember how nice you were. They might be more likely to choose your offer or be more accepting of negotiations.

7. Take a spin around the neighborhood.

Wave to the neighbors, chat them up to get an insider's view on what life in that community is really like — families, singles, what the vibe on the block is like, and whether the homeowner's or condo association (if there is one) is easy to work with.



Questions to ask an open house host:

- 1. Why are they selling?** Motivations are a big part of negotiations, getting the most information up front is not only helpful if you decide to make an offer on this home, but it's helpful to open your mind so you have a bigger picture of other's motivations. All information is valuable.
- 2. When does the seller want to move?** If the seller is in a hurry (say, for a new job), they may be willing to accept a lower offer.
- 3. When does the seller want to close?** One way to strengthen your offer is to propose a closing date that's ideal for the seller. You might be able to make their life easier with a long closing period or a lease back agreement (allowing them to remain in the property after closing for a limited time) to make their transition easier. Agreeable terms are not limited to price.
- 4. Is the seller negotiable on price?** There's always a chance the host will offer extra information here. And, in some instances, the seller has authorized their agent to tell interested buyers that the price is negotiable. It never hurts to ask...also note this question is different from "Is the price negotiable?" You are learning about the seller.
- 5. Do you have any offers?** Listing agents can't disclose the amount of any other offers, only whether they exist. Perhaps you'll learn that there is something they are negotiating you'd like to beat, or the reasons they can't come to an agreement with other offers.
- 6. How long has the home been on the market?** This is online but the host can give you more detail. Maybe the home was under contract but the buyer's financing fell through or the seller overshot the listing price and had to make a price reduction? Again, all details are good details.
- 7. Has the price changed?** Find out why the seller dropped the price or get a feel for what kind of seller you may be dealing with. Was it listed way over market price then reduced over a long period? Is the seller unrealistic? Have there been many listing agents?
- 8. Has the home been recently inspected by a professional?** Have there been any renovations or recent repairs made to the home? Any upgrades? Are there any issues with the plumbing, electrical, roof, appliances, and HVAC system? What is the age of the roof and HVAC system?
- 9. What are the average utility costs?** What is a typical monthly utility bill during the summer and during the winter?
- 10. What are the HOA or Condo Association dues?** What do they cover? Do they require any equity buy-in at closing or deposits from buyers? What is their application fee? Is the property manager easy to contact?
- 11. How are the neighbors?** Loud dogs? Children? Grumpy? Does the woman upstairs line-dance in wooden shoes at 6 am? Definitely worth asking...

