

Be in it to Win it



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It is astounding how often buyers, upon learning their dream home has just sold will lament not submitting an offer either because, "...we thought the owner wouldn't have accepted it" or "...we didn't have our pre-approval for finance yet."

Moreover, despite their interest in a property many buyers often fail to convey their interest in the property to the representing agent. The adage, "you have to be in it to win it" rings true here. For some bizarre reason many buyers fear that by expressing interest in a property to the representing agent, they will suddenly lose all ability to manage their own destiny.

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Time and time again, we hear buyers say, "if I'd known the house would sell for that price, I would have bought it" or, "I'd have paid more than that!" Sometimes such comments are mere grandstanding but are also often a genuine lament from a buyer disappointed they missed out. Buyers will also often proclaim, "Yes, we're interested and if someone else makes an offer please let us know."

Delaying a buying decision on this basis is almost always a bad move. Whilst it is the



agent's job to encourage buyers to submit formal offers, it is not their role to inform buyers of a third party's interest in the property. Once an offer is submitted to the seller, additional offers can be considered prior to acceptance. In circumstances where multiple offers exist, the detail of each offer is not commonly disclosed to the alternate buyer.

When in competition with other purchasers, buyers are negotiating "blind", unaware of the quality of the competing offer and if successful are cornered into probably offering more than they would have otherwise when negotiating alone.

Therefore, it defies all logic to await another buyer's interest in the property prior to submitting your offer. As market conditions improve, well priced properties fresh to the market are being snapped up in the early days of marketing and those buyers waiting to see if someone else makes an offer first in an effort to appease their concerns about the property's desirability are destined to either pay more than they hoped to or miss out altogether.

These comments are the writer's own and do not necessarily reflect the current opinions and policies of the Real Estate Institute of Western Australia.