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How To Make An Offer On An Overpriced Home

It seems as if **overpriced homes** are everywhere these days. They are beginning to dominate the Q&A sections of many real estate web sites.

One of the great things about having a real estate blog is that I get to see much of what my customers are thinking and doing in their efforts to buy a home or sell a home. Just the other day, I saw the following question that was entered into a search engine which pointed the searcher to my site:

“How do you make an offer on a home that is overpriced?”

While this seems like a simple question that should have a very simple answer, it made me realize that this home buyer, like many soon-to-be home buyers, does not understand the different types of home sellers that exist in today’s real estate market.



Understanding Home Sellers

With nearly 80% of the homes on the market failing to sell, it is important for a prospective home buyer to understand that there are home sellers out there with different levels of motivation. Choosing the sellers with the highest motivation will allow the buyer to make a safe purchase in today’s crazy real estate market.

I like to classify seller motivation levels in three distinctly different categories:

1. **Considering Selling** – This homeowner does not really need to sell the home. If they can get their price, they will sell. If not, they will stay in their home. This type of homeowner will not sell their home in today’s market, so home buyers who actually view the property are just wasting time. This is where you will find many an *overpriced home*.
2. **Want to Sell** – This homeowner has a real need to sell, but has not priced the home correctly for one of many possible reasons. Often times, this homeowner feels as if they



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have plenty of time to sell, so they are “starting high and will lower the price if it does not sell.” Due to the extreme glut of homes on the market, this homeowner will most likely join the ranks of the 80% “Failed To Sell” group. This is yet another example of where to find overpriced homes.

3. **Must Sell** – This homeowner absolutely must sell the home, and the asking price of the home for sale demonstrates this. It is the best buy in its category, and all realistic home buyers view the house. This home has an excellent chance of selling, even in a very difficult real estate market.

How To Do A Smart Home Search



There are two primary reasons to [search for a home for sale in Bergen County](#). The first is to get a “feel” for how much home you can buy within your budget, and the second is to target specific homes that you actually might want to buy. You are narrowing the potential home to consider.

If you want to get a good idea of what is for sale and how much home you can expect, all you do is a simple price range and area home search. I would recommend using a [map-based MLS home search tool](#) that allows you to zoom in to the area in which you would like to live. You can then quickly see the affordability of the homes in the neighborhood. Many of these will be overpriced homes, but some nuggets can be found as well.

But when it comes time to selecting the homes that will make your final list, I strongly recommend working with a [real estate professional](#) who really knows how to extract the best buys from the housing market. This is so important to getting a good buy in today’s market that I cannot emphasize it enough. Your final list of properties to inspect should not include **overpriced homes!**

The key to doing a smart home search is to eliminate the first two types of home sellers. If you limit your home viewing to just homes of highly motivated home sellers, than the likelihood of you overpaying for a home is close to zero! Choosing only motivated home sellers allows you to make an offer on a home that ensures the resulting sales price is a smart buy.

How To Make A Great Offer To Buy A Home

I have written on this topic often, as it is one of the most asked questions of both new and experienced home buyers. The key to making the best offer is to make it so compelling that the



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seller is scared to lose you as a buyer. The process of making a great real estate offer includes the following key points:

- Do not view properties that are priced poorly
- Research the likely sale value of the home
- Understand the likely motivation of the decision maker(s)
- Remove as much of the emotion as possible from the home buying process
- Make a compelling offer to buy a home
- Negotiate using “The Unfair Buyers Advantage”

If you would like to know more details and the complete explanations of each of these, you can reach me through my website or phone me:

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