



5 TYPES OF BUYERS YOU'LL FACE WHILE SELLING YOUR HOME

Ever heard you need to kiss a lot of frogs to find a prince? Of course you have! Well, the same is true for selling a home. Although it usually takes way longer to meet potential buyers face to face these days—if you do at all—your dealings and various interactions may ultimately make you feel a certain intimacy with these would-be owners ... maybe even more than you'd like.

It pays, literally, to know what kind of person lurks behind the offer.

Type No. 1: The all-cash showoff

All-cash buyers may seem cocky—understandably. With no worries of financing falling through, this buyer means business and can even ask for a shorter escrow period to seal the deal. The downside? You may have to be ready to be flexible. Translation: An all-cash buyer will probably aim for a lower offer, or may have specific contingencies in mind or else they walk. But here's the thing to remember: The promise of cold, hard cash is more of a bragging point than a financial benefit to you. So be prepared to drop them if their demands get too outrageous. The seller receives their net proceeds in cash regardless of how the buyer pays. So a well-qualified buyer getting a loan is as good as cash (many times).

Type No. 2: The scrappy underdog

These buyers are the opposite of the all-cash buyer: They have little available cash for a down payment. Buyers with FHA loans can fall into this category, which can sometimes be rough on sellers since FHA loans have stricter home qualifying requirements. Additionally, the more work a buyer needs to finance the property, the more work a seller might need to do as well—like contributing to closing costs. The good news? These buyers usually know they're a headache and, as a result, should be more flexible to your needs, as long as they don't require cash—say, a later move-in date or fewer repairs.

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Type No. 3: The doe-eyed charity case

These buyers are so in love with your home, they submit an offer accompanied by a sweet emotional letter with photos of their children or pets. They're probably the most rewarding buyer out there. Only beware: Warm and fuzzy feelings don't pay the bills, so if their plea is not accompanied by an equally heartfelt (aka large) offer, they could just be playing your heartstrings with one hand and reserving a fistful of cash in the other. Work with them, but prioritize your bottom line. This is still a business transaction, so keep your priorities straight and don't get snowed under by a blizzard of emotions—at your own expense.

Type No. 4: The window shopper

These buyers dream of owning a home some day. They gallivant around town, swooning at every open house, but flake when it comes to sealing the deal. They might even pose as hard negotiators with lowball offers. But the reality is they just aren't all that serious about buying a home. If you sense this is what's going on, try to get your Realtor to determine if they're looking at multiple properties and just how soon they're looking to move in. The more properties they're looking at and the more wishy-washy the answer, the more likely you should cut your losses rather than waste your time.

Type No. 5: The coyote

If your property has been aging on the market, you might start seeing this type of buyer sniffing around. They want to see if there's a (literal) crack in the foundation, something that's kept it on the market for too long. But don't get intimidated—just be honest. Be extra careful to disclose everything. Work with your Realtor to see what concessions need to be made, and if the price you're asking is right—chances are if it hasn't sold for a while, you might need to come down a bit. On the other hand, you'll need to suss out if this buyer is a property flipper sniffing for a deal. A quick and easy way to do this is to Google their name with keywords such as "real estate transfers"—your local paper should have these readily available online—to see if they've been buying up property all over town. Just remember: in a land of predators, the lion never fears the jackal.

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