

THE MARKET

Navigating this market can be very complex at times. In your search for a home you mostly come across three different types of sellers. Each one will have different escrow timeframes, negotiation styles, pricing strategies, and timeframes for accepting your offer. Without knowing the different characteristics of the different types of sellers it can be very frustrating out there as a buyer.

TRADITIONAL SALES

These are sellers who have equity in their homes and are usually looking to close escrow in 30 – 45 days. When writing an offer on a traditional sale we will usually negotiate directly with the seller through their agent.

NEW CONSTRUCTION

For homes above the price range of \$250,000, we have an inventory of new construction homes that you will want to see. It's important to work with an experienced agent that is familiar with the new construction process as builders and the features they provide vary. Our team is second to none when it comes to new construction in Southern Utah.

SHORT SALES

These are sellers who owe more than what they can sell their home for and therefore have to negotiate with their bank to receive a lesser amount. Typically the negotiation process with the bank can take 4-6 months to get an offer approved and the price is subject to change during this time. There is also a chance that the bank will reject the seller's request for a short sale and instead foreclose on it. We are experiencing fewer short sales now than in recent years.

FORECLOSURES

These are the homes which have been foreclosed on and taken back by the bank also known as REO's (Real Estate Owned) or "bank owned". Like the traditional sale the bank will want to close escrow within 30 days upon accepting your offer. The banks are motivated to sell these homes quickly and will typically price them slightly below market value to get multiple offers and create a bidding war to drive the price up. Even though you may pay over the asking prices these can still be great values. Our market doesn't have as much inventory of foreclosures as we have had in the past.