

Guest Column



by Gina Mosey,
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REALTORS® HELP BUILD THE PLACE WE CALL HOME

Our motto is more than just a catchy slogan. Our motto is “REALTORS® Help Build the Place We Call Home,” for good reason. It’s the mantra we live by every day. REALTORS® across the country invest in three core issues: home ownership, private property rights, and community safety. It’s really that simple. Without these, the American Dream of home ownership crumbles. So, really, these issues are your issues – we’re in this together.

So, who are we? We are 2,200 members of your community, operating as small business leaders helping connect people with sellers. We strongly believe in home ownership. It makes for better neighborhoods and, for many, offers financial stability they won’t find anywhere else.

It’s more than that - we’re your neighbors, working to help make this a better place for everyone. It should be no surprise that REALTORS® are dedicated to volunteering hundreds of hours every year in just about every non-profit organization in the area.

I asked around, recently, to find out what our members are doing to give back to our community. I heard these answers: Sacred Heart Children’s Hospital Clubhouse, Spokane Guild School, Special Olympics, Meals on Wheels, Vanessa Behan Crisis Nursery, Union Gospel Mission, Free Rein Riding Stables, The Salvation Army, SNAP (Spokane Neighborhood Action Programs), Hospice, The Shriner’s Hospital, The Lilac Parade and more. Personally, I work to help our local FFA and 4H efforts that help bridge the gap between our rural roots and our modern city. It feels good to be connected and kind to our neighbors.

Yes, REALTORS® help people like you find a place to call home. REALTORS® also help build the place we all call home. We are proud to be your Spokane REALTORS®.

That’s who we R®!



Ask our broker

Premium ZIP Codes?

Peter G. Miller
CTW Features

QUESTION:

We live in a very desirable area and the result is that many homes receive multiple bids when they become available for purchase. Is it really a good idea to pay more than the asking price, especially when desirable homes usually command a premium?

ANSWER:

The usual rule in real estate is that buyers want the least expensive home in the most expensive neighborhood they can afford. Oddly enough, to get that “least expensive home” you may need to pay a premium in hot ZIP codes.

Before looking at premiums let’s look at budgets. It makes little sense to offer a high bid for a property if it means you will be “house poor” with few dollars left over after the mortgage has been paid. The VA smartly limits this problem by having a “residual income” requirement for the mortgages it guarantees. Borrowers must have a certain amount of money left over after monthly expenses, depending on the loan amount, family size, and the region where the property is located.

One of the problems with a bidding war is that unless you can see the other offers – and why would another bidder want you to have such information? – you don’t actually know that it makes sense to pay a premium. This is a marketplace risk because unlike an auction, where the bids are public, in a typical home sale you may not

know about other offers, or even if there are other offers.

The big question is why would you want to pay a premium? Some possible answers look like this: First, the property is under-priced. It does happen that homes are sometimes offered for sale below fair market value. The usual reason is that the seller wants a quick and certain sale. In such cases bidding above the asking price may not mean bidding above the fair market value.

Second, you must finance and you’re bidding against cash buyers. The seller knows that cash bidders can close without delay or problems so what can you do to sweeten your offer? It may be that cash buyers think they’re entitled to a discount so your strategy might be to offer a higher price. Alternatively, you might want to take a different approach, perhaps make an offer with few contingencies or agree to a delayed closing if that’s what the seller wants.

Third, imagine that you have a situation where money isn’t an issue and you really want the house. One of the benefits of wealth is the ability to make choices that may not be open to other bidders. It’s your money. You have the right to spend it as you wish. While someone else make think you’re grossly overspending, only your opinion counts.

Lastly, rather than pay a premium you might want to walk away. Where there’s a bidding war there’s sometimes a frenzy to win. People bid more than they should. If the property doesn’t truly have value to you, if it’s not the house you really want, then winning a bidding war can be both a psychic thrill and a hollow financial victory. In such circumstances it may be best to put your checkbook away and look elsewhere.

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