

Outbid on your dream house? Just wait for deal to fall through

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The real estate market remains frenzied with every passing week, with multiple-offer scenarios on numerous listings. As has been noted in this column, these spontaneous sales have often led to buyer's remorse and, as a result, more terminated contracts than ever before.

After losing battles in these multiple-offer scenarios, most buyers lick their wounds and tumble back into the fray. They also should consider submitting back-up offers.

A back-up contract is a secondary contract that binds the seller to the new buyer should the primary contract fall through for some reason.

In many cases, the back-up offer is more appealing than the offer that the seller accepted, with some sellers lying in wait, hoping that current buyer blinks.

For example, most contracts have deadlines that must be met, and either party may terminate the contract if those deadlines are not met.

There are two that are rarely met, those being the inspection contingency resolution and financing institution requirements.

With transaction volume at an all-time high, there is an enormous demand for inspections and a limited number of inspectors. In order to have an offer accepted, the inspection period must be tight, as a protracted inspection period will not be accepted.

Consequently, it is more and more difficult to get an inspector to a house within the stipulated time period. And if that inspector discovers a defect that requires a specialist, i.e., an HVAC contractor, a roofer or perhaps a structural person, the deadline may be missed.

In most cases, it is more feasible for the seller to overlook this slip and grant some additional time as whatever extension is made would be less time than putting the house back on the market and awaiting another inspection.

However, if there is a solid – maybe better – secondary contract, the seller will be quick to exercise the right to terminate, in which case the late bird gets the worm.

There are more secondary contracts rising into the primary position than most Realtors can remember. If second place tries harder, it can prevail.

Sales of the Week

There are two homes featured this week writings because of their descriptions in the Multiple Listing Service make them worthy of sharing.



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Both were listed by the creative Scott Evans of Parks in The Gulch. There are no “park like settings” in his musings.



The first sale, 6306 Chickering Woods, a home with 3,093 square feet, three bedrooms and two and a-half baths.

While his first statement may have ended with a tinge of hyperbole, it began well, drawing the reader in: “Gracefully elegant home with upgrades beyond compare.”

In other words, the home is a traditional home, but the new owner can spend the money on décor rather than appliances, mechanicals and other necessities.

“Serene setting amidst many urban conveniences” is in an appeal to the younger demographic and to hit Internet searches that may have the word urban included, not to mention Keith Urban fans.

There is nothing urban about Chickering Woods, which is located near the intersection of Old Hickory Boulevard and Hillsboro Road, yet it is close to urban conveniences such as shopping and health care, aka Maryland Farms.

It was a brilliant inclusion, perhaps catching the eye of an empty nester reluctantly considering downsizing to a downtown high-rise who might find this home more appealing or comfortable.



Then comes the best: “Disappointment does not live there, but you will want to.”

Forgive the preposition at the end of the sentence for the sentiment and message.

Walter Roberts, the wily veteran from Pilkerton Realtors sold the house. Walter works from the Williamson County branch of Pilkerton in urban Maryland Farms, the Pilkerton version of Parks in The Gulch.

Each listing in Realtracs includes Realtor remarks that cannot be seen by the general public on their favorite sites such as Zillow and Trulia.

In this section, Evans sets the tone for the negotiation, stating: “Sellers are retired and require overnight notice to show and limit showing periods to 30 minutes.”

Get the message? Walter Roberts did and delivered a full-price offer with a flexible closing date. To Evans’ credit, the house sold quickly for the list price of \$499,900.

Last week was busy for Evans as he sold another home for its list price in a single day, this one \$459,000 in Oak Hill, a surprising \$245 per square foot.

Interestingly, the Chickering Woods sale was for \$161 per square foot. It is unfathomable that such

disparity exists in the same city, much less the same basic geographic area; however, if Evans had priced Chickering Woods at \$245 per square foot, the owners would have lived there another 29 years before it sold.

The Oak Hill listing, 3612 Rainbow Place, has 1,867 square feet with three bedrooms and two baths.

Many buyers think they require a minimum number of square feet in order to be able to exist in a home. While many have come to that determination in a rational, statistical, formulaic way, others have made that decision rather haphazardly.

There are 1,900-square-foot houses that feel like 1,200 square feet and 1,200 square foot houses that feel like 1,900.

Evans handled the square footage and small house objection masterfully when he wrote “large master with enormous closets” – large and enormous in the same phrasing. He added “expansion area into garage.”

Of course there is expansion area into the garage, and the new buyer will not do it, but now, the square footage has grown.

His opening line – “you just found the unicorn at the end of the Rainbow (Place)” – was an attention grabber.

The original myth has a leprechaun at the end of a rainbow who knows the whereabouts of a pot of gold. That evolved to a pot of gold at the end.

Now it’s a unicorn, which I suppose would fetch its owner a pot of gold at a Sotheby’s auction.

The owner’s name was O’Hara, so why not?

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