

# How to Prepare for a Bidding War

**55%** of August 2020 home sales resulted in a bidding war.

AND

**69%** of homes sold were on the market for less than a month.

With so few houses available today, competition is heating up among homebuyers. Be ready for a bidding war with these 3 tips.

## 1 Get Pre-Approved



A mortgage pre-approval shows that a **loan officer has reviewed your finances and determined your ability to get a home loan.**

### ★ PRO TIP

Only **44%** of today's prospective homebuyers plan to apply for pre-approval when beginning their home search. Pre-approval helps you stand out as a qualified buyer.

## 2 Know What You Can Afford

Be prepared to cover monthly expenses beyond your mortgage, like **general upkeep, utilities, and other unexpected repairs.**



### ★ PRO TIP

Getting serious about your budget now means you'll have more money for a down payment and a clear idea of your maximum offer price.




## 3 Make Your Best Offer

On average, there were **over 3 offers for every home sold in August.** If your offer isn't competitive, it probably won't be considered.



### ★ PRO TIP

Your real estate agent can help you determine what factors might make your offer more enticing, like:

-  Flexible Move-In Dates
-  A Competitive Offer Price
-  Minimal Contingencies

Being prepared means you'll be able to move quickly and confidently in today's competitive market.

Sources: NASDAQ, National Association of Realtors, Bank of America, Realtor.com



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