

When to Hold Out for a Higher Offer

Imagine you get an offer you aren't over the moon about and are contemplating whether or not you should accept it. What are some reasons you should?

- Your property has been on the market for multiple weeks. If the offer is close to the asking price, take it. The longer your property stays on the market, the further your unit's value can decrease, as prospective buyers may wonder what's wrong with it.
- You have a less desirable property to sell (e.g., location, lack of sunlight, repairs needed, etc.)

You can always negotiate waiving certain conditions to make their offer easier to accept. Just keep in mind getting too greedy can be risky and cause prospective buyers to lose interest.

So, what are good justifications to hold out for a higher offer?

- You have had several showings, some second showings, and receive an offer below expectation. In this case, you may



want to wait and see if you get a multiple-offer situation.

- You receive an offer with conditions that would take weeks to fulfill.
- It's clearly a lowball offer after checking recent, comparable sales and counter-signing.

To stand your best chance of getting a timely offer you can be confident in accepting, price your property strategically, and stage it.



Tips for Single Home Buyers

Single home buyers are on the rise. In fact, according to a 2024 National Association of REALTORS® report, 29 percent of home buyers were single. If you are single and you want to buy a property, here are some helpful tips:

- Be sure you have a clean credit history, minimal to no debt, and a steady, well-paid job.
- If you are a first-time home buyer, explore government assistance programs.
- Consider having a co-signer as a backup plan if you are to default on your mortgage payment.
- Before putting in an offer, take someone knowledgeable about condos with you to a showing, as they may be able to point out some things you have missed.
- Search for a unit that meets your needs now with a little growing room.
- Buy a unit that has good resale value and would be easily rentable if circumstances change. Be sure you check with the condo board about rental options.
- Make an anticipated monthly budget that allows for emergencies, and any potential repairs or renovations.

If everything checks out, your final step is to submit an offer. This will take some strategizing. Once you submit your offer, there may be some back-and-forth negotiations. This is where having the right real estate agent working with you really pays off. You want to work with a professional who knows how to get you the condo you want.

Buying a Pre-Construction Condo

The promise of a sparkling, new condo can be appealing. However, there are several things to be aware of before purchasing pre-construction.

Typically, **the deposit is higher than resale condos** (15 to 20 percent, generally in staggered payments), whereas it can be as low as 5 percent for resale. The **closing costs are also typically higher**, with additional fees such as developer fees and maintenance fees for 2 months to build up the condo reserve fund. While the maintenance fee may be low to start, expect a substantial increase between roughly 10 and 20 percent within the first 2 years of purchase.

The other point to keep in mind is what you buy may not be exactly what you get, since some **developers may make changes after selling**, such as to the layout, number of floors, or amenities.

Finally, if you purchase a pre-construction condo be prepared to **wait**, sometimes over 2 years. With move-in delays, you take a **financial risk**, as the interest rate may have increased by the time it's completed and you can move in.

If you can handle the additional upfront costs and risk, pre-construction condos **typically gain 5 to 10 percent equity**



per year, between purchase date and completion, depending on market conditions and location.