



## Negotiation Tips For a Buyer's Market

Here are four tips to help you negotiate in a buyer's market.

1. **Be informed** - I can tell you without exception who always wins in a negotiation – the one who has the most information and uses it wisely. It is the one tool that's imperative in any negotiation. Information leads to the right price for a property, it puts details in perspective, it lessens tensions and it keeps emotions in check.

There's no excuse for not knowing the average number of days on the market, list to sell price ratios, home amenities and all the other basics. It also helps to know, for example, a buyer's motivations (are they moving with a job, do they like the school district, etc.).

2. **Don't lower your commissions** - This is a key point, because in a buyer's market, many agents automatically put their commissions on the auctioning block. If you lower your commission to get a seller's business, what does that really say to the seller? It says that you are easily willing to come down on price – not what a seller wants!

Instead, demonstrate the value of past transactions and show that you delivered a better price for the homes you've sold. You may be asking for a higher commission, but the price you get for the seller more than makes up for it. You have to prove your value to get the full commission you deserve as a professional.

Revisit and adjust your listing presentation to illustrate to the potential client that you understand the nuances of a buyer's market.

3. **Handle offers with care** - Never flat out reject an offer. You will get offers that you simply will not accept (and that you might even find insulting), but be careful and tactful with how you respond to those offers. You've done your homework to arrive at the asking price, so explain that to those who make offers instead of issuing a flat rejection.

Adopt a sense of urgency with offers. I've seen some agents leave offers on the table for a week or longer before responding. It's not professional and it is not in the best interest of your client.



4. **Keep a positive “this will work” attitude** - Consider how comfortable you’d be on the operating table with a surgeon who’s sending out vibes that things might not pan out. Focus on solutions and persist without exception. There really is a solution to every problem.

Effective negotiation requires focus, concentration and skill. When it’s done right, everyone feels like they are walking away a winner! This is such an important topic that I’ve posted even more information on “How to Improve your Negotiation Skills” on my website: [www.CorcoranCoaching.com/Commitment.php](http://www.CorcoranCoaching.com/Commitment.php) . I highly encourage you to read and take advantage of the information in that document.

**Make A Commitment:** I will work on my negotiation skills and focus on solutions!

**Deadline:** \_\_\_\_\_