

5 Ways to Course-Correct When Your House Hunt Takes Too Long

Some people have home-finding stories that are the real estate equivalent of the skywritten marriage proposal tales. They drove by their dream home, knocked on the front door and the elderly owner offered it to them for a song.

However, most *recent* home buyers have tales on the other end of the charming-and-easy spectrum; tales of year-long house hunts and fruitless offer after fruitless offer, followed by a nerve-wracking, hair-pulling, interminable negotiation with the bank are *much* more typical.

If you've been in the market for a home for what seems like a very long time to no avail, here are five strategies for getting things back on track.



1. Know how long is (truly) too long. If you've been saving up, primping your credit and fantasizing about your dream home for 5 years, then waiting for exact right moment in your life and the market to pull the trigger for 4, viewing 15 houses over 3 weeks might seem like an interminable amount of time.

And if you make an offer that is rejected? The agony of that defeat is outweighed only by the pain of your dream (home) being deferred.

Be aware that today's market is a very slow-moving one. It's completely normal in some areas for buyers to view dozens of homes over as many months, and have several offers rejected before getting into contract. Talk with your agent about how long local buyers normally have to prowl today's market before getting some home buying satisfaction.

2. Identify where your process is breaking down. In order to course-correct your wayward house hunt, you first have to figure out what the problem actually is. If you're looking at lots of homes, but not finding anything that suits you, you might have an expectation issue. These range from having champagne tastes on a beer budget to being part of a pair of buyers with conflicting expectations that no home will ever be able to satisfy (e.g., husband wants a fixer, wife wants move-in ready).

If you're finding places you like, but your offers are consistently being shot down, you might need to work on bringing your home picks into alignment with your budget by increasing your price range, decreasing your wish list, or looking at a lower price range and making higher, more competitive offers.

Fact: an experienced buyer's agent is an expert diagnostician of house hunt ailments. If your agent told you 7 months, 43 prospective homes and 9 offers ago that your expectations are out of whack or that you need to consider some compromises, you might circle back to that advice - and consider taking it.

3. Remember how many houses are in the world, but don't try to see them all. It's easy - but unproductive - to get upset about "the one that got away;" counter that frustration by reminding yourself that you are house hunting in a market relatively flooded with housing inventory. On the other end of the getting-out-of-your-own-way spectrum, if you do find a home that really works for you in your price range, get over the idea that

you have to see everything in town before you make an offer.

One more mindset reset along these lines: understand that the *perfect* house does not exist - at any price range. Petra Ecclestone just dropped \$80 million in cash to buy Candy Spelling's Hollywood home and reportedly had the whole place gutted because the decor was not to her taste. In the same way people with curly hair wish they had straight and vice versa, people who have hilltop vistas wish they lived nearer to the grocery store and people who can walk to the store wish they had better views. No single home will ever satisfy every single one of your preferences, so don't hold out waiting for one that will.

4. Rethink your deal-breakers. The greater the number of absolute deal-breakers you've communicated to your agent, the fewer prospective homes you'll see. And the more flexible you can be about which listings you'll look at, the higher the chances you'll find something you like. I recently read an article in an architectural magazine about a woman who house hunted *ad nauseum* in a very small neighborhood she needed to be in, only finding success when her agent showed her a fourplex she could convert into the single family home she was looking for.

If you think your agent simply doesn't understand what you want, ask them to remove all pricing filters and send you homes that reflect what they think your dream house really is. Alternatively, drive around and find homes for sale or visit Open Houses that you think are closer to what you want - then investigate their list prices, or send the addresses of "suitable" homes that aren't for sale to your agent to find out what that house would go for today.

These exercises will get you and your agent communicating on the same page; will help you understand tradeoffs, wants and needs more concretely; and will very likely flick some of your mental switches around what you can expect from a property at various price ranges. This strategy is especially useful for reality-checking the expectation of home buyers relocating to a town with a higher cost of living than their current hometown.

5. Ignore the peanut gallery. People who have not bought a home in your town, your desired neighborhood and your price range at the same moment in time you find yourself house hunting are not authorities on any of the following:

- (a) how dirt cheap 'those foreclosures' are,
- (b) how much of a discount you should be able to negotiate,
- (c) how much is too much for you to pay, or
- (d) how desperate the banks or sellers are to sell.

That lack of authority, though, will not stop your family members, friends and neighbors from chiming in and offering their own critiques, exasperation, suggestions, or "what I would do if I were you is. . ."-style analyses of your own home buying strategies. Many a would-be homeowner has remained just that - a *would-be* homeowner - by following the advice or suggestions of someone who read a headline but has no idea of the real market dynamics you face.

Depending on where you're buying, those dynamics might include:

- banks that refuse to do repairs and may take 6 months to green-light a short sale,
- sellers who are so upside down they can barely afford to sell for the list price -- and certainly can't afford to sell for less, and
- areas in which the norm is for foreclosed homes to sell above asking after receiving multiple offers.

So, check your own references - double and triple check where you are getting your information about what homes should cost and what you should offer, and make sure that the sources are expert and up-to-date, like the

experienced local agents who answer questions. Don't let your home buying efforts be foiled by relying on the inaccurate advice of well-meaning loved ones.