



## **Prepare to Negotiate a Killer Deal**

As a seller you want to receive the highest possible price for your property, as a buyer you want to pay as little as possible. The art of negotiating is to create an outcome that both seller and buyer find acceptable. Many books have been written on the subject, highlighting various techniques and approaches to negotiating, but no matter how you proceed, proper preparation is always the key. Here, I highlight a couple of points applicable to the home buyer in an effort to improve his or her negotiation success.

### **Educate Yourself as much as Possible in Advance**

In order to see a deal you have to be educated enough to recognize it. Study the location you are interested in and take note of the overall market trend and conditions.

### **Organize your Priorities**

In order to effectively ask for what you want you have to clearly know *what* you want. This might seem simple but you'd be surprised how few people have this clarity when they set out to buy. Understand that in most cases, price is not the only important issue.

### **What is a "DEAL" to You?**

One murky area, or lack of clarity I experience often with owner-occupant buyers is this; they tell me they want a deal, and insist that if they can't get a deal, they won't buy. After viewing numerous discounted properties, none of which they like (keep in mind that discounted properties are discounted for a reason), they ask me to show them houses that qualify according to their other criteria but that are not discounted. As a result I show them nicer houses and inevitably they end up paying full price for home they fall in love with. What they failed to realize in advance was that getting the ideal house was much more important to them than paying a discounted price. The best scenario would be to get both, but if push comes to shove, what takes priority?

### **Take your Time**

Every day new listings become available. If you can't find what you want in a particular area today, it might become available tomorrow. Don't rush into one of the biggest purchases you will ever make.

### **Understand Win-Win**

Think about the other point of view. If you are only concerned with yourself you are not going to get far. Read between the lines - find out what is important to the seller. If something is important to the seller and not to you, give it to him or her, in exchange for something that is important to you. Remember that people tend to do business with people they like. If you can give the seller some of what he wants, he will be more inclined to do business with you.

### **Be willing to Walk**

The biggest challenge for both seller and buyer is to know when to walk away from the table, and be able to generate the strength to do so. What is your tipping point? If your ideal purchase price is

\$165,000 and your maximum price is \$175,000, and the seller's lowest acceptable price is \$175,400, what are you going to do?

### **Bottom Line**

There are many negotiation techniques but no matter how you go about it - proper preparation sets the right tone. Compromise on minor issues to get major ones, stick to your principles and act with confidence.

Good luck!

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*As an investor himself, as well as a licensed Realtor®, Dimitri has over a decade of real estate experience. Dimitri's specialties include primary residences, second homes, investment properties, commercial properties and land. He has been recognized for being a Multi-million Dollar Producer, and is an accomplished Realtor® committed to superior results for his clients.*

*"Strive not to be a success but rather to be of value" Albert Einstein*