

Is It Enough To Offer Asking Price in Today's Housing Market?



If you're planning to [buy a home](#) this season, you're probably thinking about what you'll need to do to get your offer accepted. In previous years, it was common for buyers to try and determine how much less than the asking price they could offer to still get the home. The buyer and seller would then negotiate and typically agree on a revised price that was somewhere between the buyer's bid and the home's initial asking price.

In today's real estate market, buyers shouldn't shop for a home with the same expectations.

Things Are Different Today

Today's housing market is anything but normal. According to the [National Association of Realtors](#) (NAR), the average home that's sold today:

- Receives 4.8 offers
- Sells in just 17 days

Homes selling quickly and receiving [multiple offers](#) shows how competitive the [housing market](#) is for buyers right now. This is because there are more buyers on the market than homes for sale. When the [number of homes](#) available can't keep up with demand, homes often sell for more than the asking price.

[How Does This Impact You When It's Time To Submit an Offer?](#)

Market conditions should help guide your decisions throughout the process. Today, the asking price of a home is often the floor of the negotiation rather than the ceiling. Knowing this is important when it's time to [submit an offer](#), but you should also use that information as you're searching for homes too. After all, you don't want to fall in love with a home that ultimately sells for a price higher than what you've [budgeted](#) for.

The *Mortgage Reports* has [advice](#) if you're looking to purchase a home in a competitive market. The article encourages you to be realistic with your [housing search](#), saying:

[“The best thing to do is set your budget and expectations ahead of time so you know how much you can afford to offer — and when to walk away. This will make negotiations a lot easier.”](#)

Of course, when you've found your dream home, you'll want to do everything you can to submit your best offer up front and win a potential bidding war. Knowing the current market is key to crafting a winning offer. That's where working with an expert [real estate advisor](#) becomes critical.

A real estate professional will draw from their experience and expert-level knowledge of today's housing market throughout the process. They'll also balance conditions in your area to make sure your offer stands out above the rest.

Bottom Line

Understanding how to approach the asking price of a home and what's happening in today's real estate market are critical for buyers. Let's connect so we can work together to create a winning plan for you.