

What to do if your offer gets turned down

One of the most frustrating moments in any property-buying journey is when you make an offer on a property you love and the owners decide to turn it down.

Emotions can be understandably high at this point and many buyers respond by giving up and walking away. Before you cut and run though, take a moment to pause and consider your options, because sometimes a 'no' can be turned into a 'yes' with a little patience and persistence.

Option 1: Increase your offer

This seems like an obvious suggestion, right? In reality though, buyers often get offended and walk away when an owner chooses not to negotiate.

It's important not to take anything in real estate too personally. Remember that everyone is just trying to do the best they can and no one puts their house on the market for fun.

If you are prepared to pay more, increase your offer and see what happens. What have you got to lose?

Option 2: Give it time

Sometimes it takes a bit of time for owners to understand where their property sits in terms of market value. It's also important for any owner to feel like they have fully tested the market before accepting any offer.

As a buyer, often the best thing you can give an owner is time. If your initial offer gets turned down, try not to react too quickly. Leave your offer on the table until you find another home you want to bid on. A 'no' today might turn out to be 'yes' in a few days time.

If a few days doesn't do the trick, don't be afraid to come back and try again after a few weeks if the property is still on the market.

Option 3: Personalise your offer

Ask your salesperson if there is anything you can do to make your offer more compelling to the owners.

Would they prefer a long settlement? Or a quick one? Would they like to rent the home back from you for a few months while they decide where to go? Are there some extra chattels they would like you to buy in exchange for a higher price?

Option 4: Remove (or shorten) some conditions

The cleaner your offer looks, the easier it is for an owner to accept it. If you are subject to a number of terms and conditions - like a building inspection, finance confirmation, valuation, local council check etc. then try to tick some of those off first, before re-submitting your offer. If you have conditions you absolutely can't remove, then try to make them as short as possible, so the owners know they will get an answer quickly if they choose to accept your price.

Note: Always get professional, independent advice from your lawyer before removing any conditions.

Final tip: Keep it all in perspective

We value things we have to work hard to get. If it takes some persistence to get this deal across the line, then it will be all the more satisfying when you get there.

Don't give up at the first hurdle. As the old adage goes: if at first you don't succeed, try, try again.

Ready to move?

I would love to help. Get in touch to discuss your next real estate move