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# Home Buying Strategies in a Tight Inventory Market

In today's competitive real estate landscape, low housing inventory has become a challenge for many buyers. When the supply of available homes is limited, it can create a highly competitive environment, driving up prices and making the home buying process more complex. Using these strategies will maximize your chances of securing your dream home.

## **Get Pre-Approved and Stay Pre-Approved**

In a tight market, being able to act quickly is crucial. Before starting your home search, get pre-approved for a mortgage. This will not only demonstrate to sellers that you're a serious buyer, but it will also give you a better understanding of your budget and negotiating power. As you navigate the home buying process, be sure to keep your pre-approval up-to-date.

## **Work with Experienced Professionals**

From your real estate agent to your mortgage lender, an experienced team is an invaluable asset in a tight inventory market. They have in-depth knowledge of the local area and can often gain access to off-market listings or pocket listings before they become widely available. Additionally, professionals with experience and market expertise can ensure the buying process moves quickly and smoothly.

## **Expand Your Search Criteria**

With limited options, consider expanding your search criteria to include neighboring areas or properties that may require some renovations or updates. Being flexible can increase your chances of finding a suitable home.

## **Be Flexible and Consider Contingencies Wisely**

In a competitive market, sellers may be less inclined to accept offers with multiple contingencies. Consider minimizing contingencies or making your offer as clean as possible to increase its appeal.

## **Know Your Options**

If you own your current home, you may be able put your equity to use with a HELOC or Bridge Loan. Our experienced lending team is happy to discuss all of your options with you.