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### Food for Thought

There are two modes of establishing our reputation: to be praised by honest men, and to be abused by rouses.

*- Charles Caleb Colton*

## REAL ESTATE SMARTS

Million Dollar Question: *“As a Buyer, how do I buy a home competitively in a Sellers’ Market ?”*

In today’s market, when “Multiple Offers” is the order of the day, the homebuyers need to have a well thought out action plan that will enable them to buy a suitable home on acceptable terms and conditions. Adding the following strategies to one’s arsenal will enhance the capability of the homebuyer to come out on the top:

### 1. LOCATION:

During the 1990s, when the real estate market was stagnant, certain neighbourhoods saw a steady decline in demand which resulted in homes selling below fair market values in these neighbourhoods. Over time these neighbourhoods started to be looked upon as less desirable and in many cases – unfairly so. The upturn in the real estate market first saw prices rise in the neighbourhoods seen as “desirable” and has now percolated to the “not so desirable” neighbourhoods. The homebuyers must understand that these perceptions and labels will change as the current market cycle progresses.

### 2. CONDITION OF HOME:

A home that is in a move in condition attracts a lot of buyers and ends up being sold at an above asking price because of the many competing offers. The homebuyer should look beyond the cosmetics of a home and if it is basically a sound home that needs new flooring and paint or replacing shingles one should consider buying and renovating the home. The homebuyer should ask the Mortgage Lender to approve the mortgage with improvements so that the renovations are paid for out of the mortgage funds. Not only will this enable the buyers to avoid excessive competition when buying, it will also allow them to choose the colours of the flooring and the walls.

**ESSENCE OF SERVICE REALTY**

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