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Negotiating Guidelines

The ability to negotiate successfully is crucial not only for successful real estate transactions, but also for daily life events in general. When negotiating, keep these rules in mind:

- Challenge the ideas that are presented to you. Negotiating requires you to be assertive and question what you are being told. If you disagree with someone regarding the price, value or condition, speak your mind. Of course, be sure to do so diplomatically.
- Become a good listener. Listening carefully and critically thinking about what you are being told can prevent a considerable amount of confusion and ensure that the negotiations run smoothly.
- Be prepared. If you're buying, what exactly does the property have that could take away from its value? What is the neighborhood like? What is the average selling price in the neighborhood? If you're selling, know your property extremely well; you cannot allow yourself to be taken aback by what a prospective buyer might say.
- Aim high. If you're selling, try marking the price of your home about 5% above what you would actually want. This will leave you some negotiating space to come down. If you're a buyer, offer a price that is lower than what you normally would; enter negotiations with the optimistic attitude that the seller will come down.
- Just a little patience. Relax. This could take a while.
- Be diplomatic. Because negotiations may be a long and tedious process, it can be very easy to get irritated. Getting frustrated with negotiations that seem to be going nowhere will only perpetuate any difficulties you may be having, and may even result in an end to all talks. Keep your cool.
- Be aggressive. While you don't want to be hostile, you do want to be assertive and dominate negotiations. When meeting with the prospective buyer or seller, be sure to try to take control of the negotiations. Talk with a strong and confident voice, and be sure to have responses for any potential arguments that may be thrown your way.
- Don't get nothing for something. Whenever you agree to give something, be sure to get something in exchange. For example, if you are the seller and you agree to lower the price, you may want to hold back on any additional goods that you may have initially been willing to give away (like furniture).
- Always give the appearance of being willing to walk away. Even if you are in love with the property as a buyer or are dying to sell as the owner, never reveal your desperation. Always give the impression that you will be willing to walk away.
- Time is on your side. It's most likely that you and the other party are eager and pressured to resolve the transaction. Acting calm and under control, in addition to taking time to think rationally, will help you in the long run. In short, just think before you speak.