

# There goes the perfect house

**T**here it was: the perfect house in the perfect neighborhood for the perfect price. I e-mailed the listing to my client as soon as I saw it was available. She called me 30 seconds later and said she was more excited about it than she had been about anything in her six months of looking for a home. We scheduled a time to see it that afternoon, but I already knew she wouldn't buy it.

Not 30 minutes later I got a text message from my office. The house was gone, already scooped up by someone else who also knew it was the perfect house. How I hate making the call to my buyers when I find out the house they want has been placed under contract by someone else. But I also knew that she would not have bought it.

What made me think she wouldn't buy it? You see, she has a house to sell before she can buy her next one. I've seen the story

unfold before: People start planning a move, but they want to make sure that they find a house they like before they give up the house they have. Sounds logical, until they find that house they like. That's when the disappointment begins.

They can't make an offer on the new house because they must have the money from their current house to buy the next one. Then, the house they want is sold out from under them and they start looking for the next perfect house and the scenario plays out again. Sometimes people are afraid to put their house on the market because they haven't found the one they want yet . . . you see how the circle goes.

However, the buyer *can* put an offer on a house, even if the current house has to sell first. The offer is considered contingent on the sale of the buyer's house, and



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the seller has to agree to this. When this happens, the agent for the seller continues to market the property. If another acceptable offer comes in, then the buyer is given first right of refusal (usually 48-72 hours) to remove the contingency by agreeing to buy the property even if theirs hasn't sold yet. Or, if they can't arrange that, they must forfeit the house to the other buyer.

But if a seller accepts a contingency offer, how can they be sure that the buyer is doing their utmost to sell? The Tennessee Association of Realtors has a form called the "Sellers Right to Continue to Market Property Addendum and Notice." This form states that the buyer will list the property with a licensed real estate broker who will advertise it in the local Multiple Listing Service. In this case, "For Sale by Owner" is not

sufficient; the house must be listed through a real estate agent to maximize the chances of it being sold in an expedient manner.

If you know you are going to move, try to visit a few open houses in your desired area and price range to get a representative idea of what you may be able to purchase. Then, list your house with a Realtor, who can help you get the house you want. If you have the time, wait for an offer on your house, insist on having some time before closing, then use that time to do some serious house shopping for the perfect house.

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