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'Outbid on 3 Houses!' Doc's Nightmare in Crazy Housing Market

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After more than a decade of moving because of medical school, residencies, and international fellowships, Abhi Kole, MD, PhD, is ready to put down roots. But he's learning that buying a house in today's housing market is easier said than done.



In the past 6 months, Kole, an internist at Grady Hospital in Atlanta, put in offers on three houses. None resulted in a purchase. Kole says he's learned how to be more competitive with each subsequent offer, starting out with a bid significantly above the asking price and waiving his right to an appraisal or financing contingencies.

The experience has been surprising and disappointing.

"I knew the market was bad when I started looking and that home prices had gone up," Kole says. "What I didn't realize was that it would still be so hard for me. I have a good job, no debt, and great credit."

Another frustration for Kole: He's been approved for a physician's loan (a type of mortgage that requires a lower down payment and does not count student loans in debt-to-income calculations) from a national bank, but sellers seem to prefer buyers who work with local lenders. Kole has been willing to waive the appraisal and mortgage contingency on the right home, but he draws the line at waiving the inspection, a trend that some other buyers in his area are going along with.

"With each house, I learn more about how this works and what amount of risk I can safely assume," Kole says. "There are certain things I definitely wouldn't give up."

Kole's experience mirrors that of millions of other would-be homebuyers navigating a strong seller's market.

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"Potential homebuyers are really facing a triple threat right now," says Clare Losey, an assistant research economist with the Texas Real Estate Research Center. "There's high home appreciation, high mortgage rates, and low inventory of homes for sale."

It's still possible to find — and buy — your dream home, even in today's market with all its challenges. Here are some important steps that can help you.

1. Do not low ball.

There may be some cases in which you can save money by making an offer significantly below the asking price on a property. However, with most housing areas across the country experiencing a seller's market, you run the risk of offending the buyer or being dismissed as not having a serious offer.



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