



# Real Estate Do's and Don'ts

BY  
Compiled by Norman Kolpas

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## For Buyers

### DO...

...make the bank your first stop. "Get pre-approved for your loan to confirm the rates and what you're able to spend." —*Clayton Andrews, Sotheby's International Realty, Jackson Hole, WY*

...choose your realtor carefully. "A knowledgeable and experienced realtor will know the market and can identify within it the individual properties that are quality deals versus those where the seller is not willing to negotiate." —*Clayton Andrews, Sotheby's International Realty, Jackson Hole, WY*

...pick a location. "It is important to figure out where you want to be: 30 minutes from town or two minutes to the gondola. Pick your top three areas and focus on your price range and you will find a multitude of properties." —*Pam Vanatta, Prudential Steamboat Realty, Steamboat Springs, CO*

...make a reasonable offer. "If you are truly interested in acquiring a property, work with your realtor to come up with an offer that will start the negotiating process." —*Joshua Saslove, Joshua & Co., Aspen, CO*

...present your research. "When presenting your offer, include data to prove your point. If possible, close quickly." —*Pamela Goetz, Sotheby's International Realty, Sun Valley, ID*

...move quickly. "I believe that there are great opportunities for buyers who have the money, are serious and ready to make a straightforward deal, and who are able to close quickly." —*Vivian Bridaham, The Collection Sotheby's International Realty, Bozeman, MT*

...clue yourself in on larger-scale developments. "Before buying in, make sure you understand the financing, funding sources and background of the current developer." —*Bill Fandel, Peaks Real Estate Sotheby's International Realty, Telluride, CO*

...consider cash-flow properties. "Because of softer prices, there are some great opportunities to purchase a property that will pay for itself with rental income." —*Heather Wood, Cornerstone Real Estate Company, Summit County, CO*

...be careful when buying vacant lots in larger-density areas. "Ensure that the infrastructure and access is already in place or that there is

evidence of its funding, and be certain you're willing to deal with years of construction happening around your property." —*Bill Fandel, Peaks Real Estate Sotheby's International Realty, Telluride, CO*

...be brave. "Buyer's markets are frightening: a buyer has to go against the trend, which is that most people are hunkering down and not making any decisions. To win in a buyer's market, one must be brave and buy." —*Amy Dorsey, Slifer Smith & Frampton Real Estate, Beaver Creek, CO*

## **DON'T...**

...dream your chance away. "If you have the means to buy, it's a good time to buy. Don't waste another year or two dreaming about it. Why wait?" —*Sean Matyja, Prudential Utah Real Estate, Park City, UT*

...buy marginal "good deals." "Look closely at long-term value. There's a reason why offerings can languish on the market even during good economic cycles." —*Bill Fandel, Peaks Real Estate Sotheby's International Realty, Telluride, CO*

...hurt sellers' feelings. "While it's OK to be aggressive on price, be mindful that these are sellers' homes that they love. Like all babies are beautiful to their parents, so are homes to their owners." —*Amy Dorsey, Slifer Smith & Frampton Real Estate, Beaver Creek, CO*

...be a bottom-feeder. "Don't expect contracts that are written at below-market prices to be accepted by a seller. Even though the market is not as hot as it used be, sellers are not accepting many bottom-feeding offers." —*Joshua Saslove, Joshua & Co., Aspen, CO*

...be a cash bully. "It's great if you've got cash, but that doesn't mean you can get everything you want. I've heard of great deals going sideways because buyers with cash have a bullying mentality and get too greedy." —*Sean Matyja, Prudential Utah Real Estate, Park City, UT*

...wait for the bottom. "As soon as the market starts to turn around, seller confidence will return and the deals that can be made today will no longer be available." —*Heather Wood, Cornerstone Real Estate Company, Summit County, CO*

## **For Sellers**

### **DO...**

...spruce it up. "Listen to your realtor and make improvements to your property that won't cost you a lot of money but will make your property look its best." —*Pam Vanatta, Prudential Steamboat Realty, Steamboat Springs, CO*

...be realistic about pricing. "The benchmark prices that were set during record periods may no longer be the benchmarks for the list price of your home." —*Joshua Saslove, Joshua & Co., Aspen, CO*

...go back in time. "It is very important to price your property competitively. Often, this means the price that it was at in 2005 or 2006." —*Vivian Bridaham, The Collection Sotheby's International Realty, Bozeman, MT*

...do your homework. "Work with your realtor to get the current comps [sales prices for comparable area properties]." —*Dave Spackman, Sotheby's International Realty, Jackson Hole, WY*

...keep the first month in mind. "The first 30 days of a property's listing are the most important days on the market. So, if your goal really is to sell, price to sell." —*Clayton Andrews, Sotheby's International Realty, Jackson Hole, WY*

...be encouraging and participatory. "Be willing to work and willing to listen, rather than turning your nose on an interested party." —*Joshua Saslove, Joshua & Co., Aspen, CO*

...be patient and calm. "Once you're under contract, expect the buyer to still push you on home-inspection items and included inventory items. Buyers right now aren't always behaving well. It can get quite emotional." —*Sean Matyja, Prudential Utah Real Estate, Park City, UT*

### **DON'T...**

...be fooled by false profits. "Don't get attached to what you thought your profit was going to be in the best of times. With a worldwide repricing of assets going on, you need to recalibrate your expectations." —*Bill Fandel, Peaks Real Estate Sotheby's International Realty, Telluride, CO*

...lose sight of the price factor. "If the condition and location of your home are good to great, then it is all about price. Be willing to negotiate." —  
*Amy Dorsey, Slifer Smith & Frampton Real Estate, Beaver Creek, CO*

...price your property as "firm." "Allow for a discounted price to gain immediate attention for the property, while leaving additional room for negotiation." —*Bill Fandel, Peaks Real Estate Sotheby's International Realty, Telluride, CO*

...be offended by aggressive buyers. "There are a very small number of buyers currently on the market, and their first offer may often be a test of who will negotiate with them moving forward. Be flexible in what terms and timelines you can live with." —*Bill Fandel, Peaks Real Estate Sotheby's International Realty, Telluride, CO*

...ignore some offers. "Respond to every offer that you get. Buyers are making low offers, but many are willing to negotiate if you are." —  
*Heather Wood, Cornerstone Real Estate Company, Summit County, CO*