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A Note from Ann:

What is an Option Period?

What we call the “Option Period” is truly the Termination Option on paragraph 23 of the Residential Sales Contract (note it is also on the Farm & Ranch contract). This is a newer addition to the purchase process. It allows buyers to “buy” days from the seller in order to do their fact finding.

This is the time to do your inspections, well tests, have contractors or repair men out to get estimates, or whatever you need to know more about before purchasing the home. This gives the buyer peace of mind knowing the only risk they are taking during this time is the money they spent on Option.

The Earnest Money is still at the title company (and cashed), but it does not come into risk until the end of the Option Period. The true definition of the Option Period allows the buyers to walk away from the deal with no questions asked - they will be out the option fee but will get their earnest money back during this time.

The amounts and days vary, in our area it is customary for \$100 for 10 days, but it can vary. As soon as the inspections are done and the buyers are satisfied, they can “release” the Option Period to give the seller peace of mind that they are serious and ready to move forward.

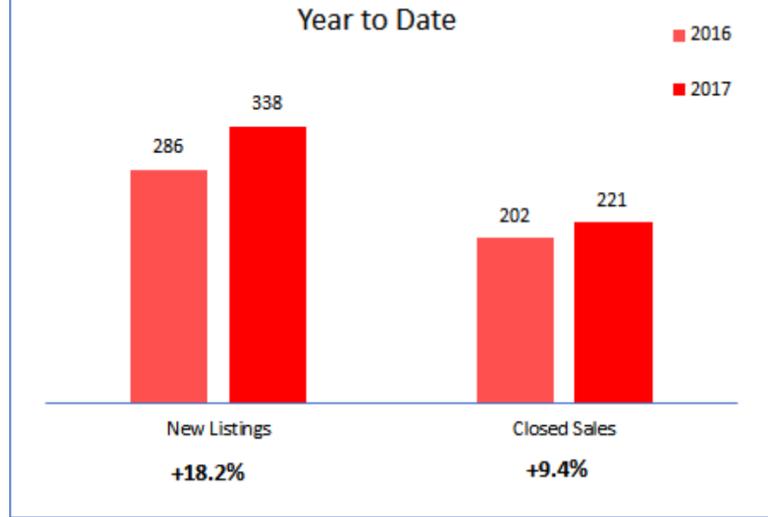
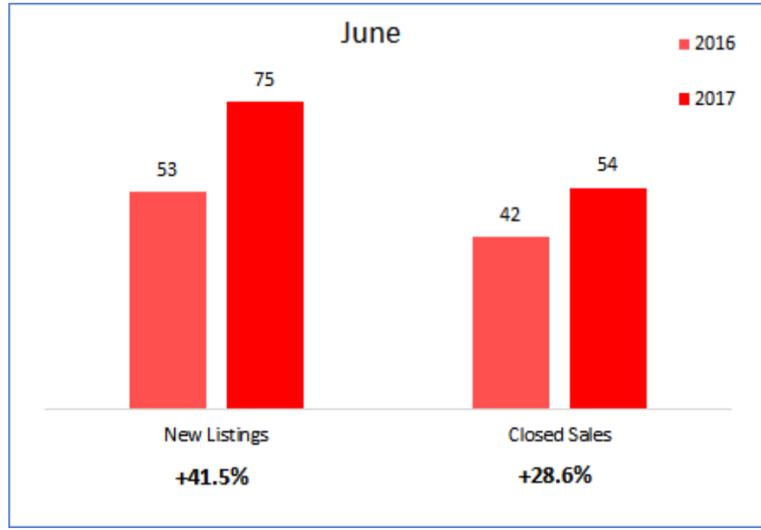
The buyer’s agent has 3 days from the effective date of the contract (the date in the box on page 8) to get the Option Check to the seller’s agent. If they do not, they technically do not have an Option Period. Also, if the deal goes through, the money is normally credited back to the buyer at close. This is a great protection for the buyer and gives the seller more reasons to negotiate repairs.

I hope you find these tidbits helpful (or at least interesting!). I hope everyone had a safe and Happy July 4th!

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Bastrop Area Monthly Statistics

Below are the current statistics for the Bastrop Area. The average home sale price for June was \$209,828, which is down -3.6% from the previous year. The average home sale price for 2017, so far, is \$207,099, which is up +6.2% from 2016.



Around Town

Upcoming Events

July 7th–8th - 48th Annual Elgin Rodeo

Gates open at 7pm, Rodeo starts at 8pm Broncs, Roping, Doggin, Barrels and Bulls each night. Mutton Busting - \$25 ... limited to 20 riders, no pre-entry, sign up the night of the rodeo. Helmets & Vests provided. Calf scramble is open to all youth - 3 calves. Winners get \$10. Lee County Texas Stars 4H Drill Team will perform drills for us!!!! Come and support them as they prepare to represent our area at the State 4H competition at the end of July. For more information, [click here](#).

July 8th - McDade Watermelon Festival & Car Show

McDade has celebrated the watermelon every summer for over 60 years. From street dances, car shows, parades and seed spitting contests, this community celebration has very small town fun for everyone. Free admission. Check the website for details, then follow the watermelon seeds to Downtown McDade, 143 Bastrop Street, McDade, Texas. For more information, [click here](#).

July 29th - Annual Smithville Casino Night

Be ready to have fun at the 21st Annual Casino Night & Buffet on Saturday, July 29 at the Smithville Recreation Center. Buffet lines open at 6pm and the gaming floor will be open from 7pm-10pm. Get ready for all your favorites including blackjack, roulette, craps and slot machines. As well as a click and live auction. For more information, [click here](#).



How to Buy in a Tight Market

Increase your chances of getting your dream house in a competitive housing market.

Get prequalified for a mortgage.

You’ll be able to make a firm commitment to buy and your offer will be more desirable to the seller.



Stay in close contact with your real estate agent.

Your agent will be on the lookout for the newest listings that meet your criteria. Be ready to see a house as soon as it goes on the market – if it’s a great home, it will go fast.

Scout out new listings yourself.

Browse sources such as realtor.com and local real estate listing sites. Set up alerts for the neighborhoods and characteristics you’re looking for. Drive through your target neighborhoods, and if you see a home you like for-sale, send the address and listing agent’s name to your agent, who can schedule a showing for you.

Be ready to make a decision.

Spend plenty of time in advance deciding what you can afford and must have in a home so you won’t hesitate when you have the chance to make an offer.

Bid competitively.

Your first inclination may be to start out offering something less than the absolute highest price you can afford, but if you go too low in a tight market, you will likely lose out.

Keep contingencies to a minimum.

Restrictions such as needing to sell your home before you move can make your offer unappealing. Remember that, if the market is tight, you’ll probably be able to sell your house rapidly. You can also talk to your lender about getting a bridge loan to cover both mortgages for a short period.

But don’t get caught in a buying frenzy.

Just because there’s competition for a home doesn’t mean you should buy it. And even though you want to make your offer attractive, don’t neglect inspections that help ensure the house is a sound investment.