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## Top Cincinnati real estate team puts up its own money to help buyers make cash offers

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One of the top residential real estate teams is putting up its own money to help its buyers make cash offers in today's competitive marketplace.

The Chabris Group at [Keller Williams Seven Hills Realty](#) has launched a new program that allows its buyers to make cash offers on the homes they want to purchase and close in two weeks. The program, called Cash for Confidence, uses the company's line of credit to make more competitive cash offers.

[Peter Chabris](#), founder of the Chabris Group, said Greater Cincinnati, and the country, have never seen a more acute seller's market. Plus, with millennials buying more homes, there has never been a larger generation of



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first-time buyers coming into the market.

Peter Chabris, founder of the Chabris Group, said a dozen people have entered into its Cash for Confidence program, with seven closings completed.

“One, our buyers weren’t winning, and two, agents were exhausted, it causes burn out,” Chabris told me.

So Chabris decided to use his company’s and his personal lines of credit to help buyers who qualify for the program make cash offers. As far as he knows, his team is the only one in Cincinnati that is doing this.

Here’s how the program works: Cash for Confidence gives qualified buyers the ability to make cash offers in situations where a home is getting multiple offers. A cash offer is often more attractive to a seller, even if the price is slightly lower, because of the certainty of being able to close and do so quickly.

Once buyers are qualified and enrolled in the program, they use Chabris Group’s line of credit to make offers. The homebuyer then repays Chabris Group after closing with a traditional mortgage.

Being able to win in multiple offer situations, and closing on homes quickly, is beneficial because homes are appreciating at about 1.5% per month. Getting their offer selected sooner is saving them money.

The average buyer is putting in five offers before one is accepted, Chabris said. With the cash program, he said that drops to 1.5 offers before one is accepted.

Since sellers are making so much on the sale of the homes right now, they are willing to not pick the highest offer if there is another offer that is simpler and less risky, Chabris said.

Since launching Cash for Confidence recently, 12 people have entered the program, seven of which have already closed on the purchase of a home. Three others are under contract and the remaining two shopping for homes.

Connor Fletcher, a client of the Chabris Group, is using the new program to purchase a home.

“I didn’t have \$160,000 cash sitting in the bank to purchase a home, but by using the Chabris Group’s Cash for Confidence program, my cash offer beat the other offers and I am on my way to closing on my first property,” Fletcher said.

According to Chabris, there are currently twice as many Realtors as homes. That means competition among buyers, and real estate agents, is high.

Teri Herrman, an agent with Chabris Group, said one of her clients lost out multiple times to other buyers on homes she wanted. The first Cash for Confidence offer was accepted, and it was not the highest offer on the house.

Chabris said this latest program is focused on first-time buyers and trade-up buyers, the segments of the market that are seeing the most activity. Even though the white-hot housing market in Cincinnati as cooled slightly, it is still a very hot market.

Chabris said until the housing inventory is close to five months, which it just fell back below one month in August, being able to buy with cash will be an advantage for buyers.

In addition to helping buyers, Chabris said the program could help more people become sellers. If a current homeowner qualifies to use the program, they can put in a cash offer on a new house and then list their current home right after, knowing they have a new home to move into. Many potential sellers have been wary of putting their home on the market for fear of it selling too quickly and not having a place to move.

Chabris launched the Chabris Group in 2007 and has earned the title of Cincinnati’s No. 1 real estate sales team since 2013. It is one of the top sales teams in Keller Williams’ Ohio Valley Region.

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