

SOUND OFF *Jean O'Neill*

What do you wish buyers knew before purchasing a house?



There are so many things a buyer will encounter from their first query on a property to getting keys in their hand. The most important aspects of the process for a buyer to understand are the finances, i.e. all the costs involved in a purchase.

I like to give an overview early of costs: home inspections, attorney, title and recording fees and basic mortgage costs, including the appraisal. I explain how important it is to work with a good mortgage broker who will

give them the rundown on financing options. Water, sewer and association or common charge fees also can apply. Closing costs also include a portion of property taxes, depending on the time of the year of the close and reimbursing seller for oil in the tank.

Taking in this larger picture from the get-go is invaluable in preparing a buyer as to their comfort level in price range.

Then comes the hard work: Finding a property that meets or exceeds as much of what they are

looking for as possible and then being prepared to present a complete offer as soon as possible.

The custom here in Fairfield County is to present an offer in writing, with a copy of a good faith deposit check in the amount of 1 percent, along with an updated pre-approval from a lender. The offer will describe the purchase price and the terms and contingencies.

Currently, inventory remains low in the greater Danbury area. Well priced homes are going quickly and into multiple offer

situations. The buyer who is well-prepared and certain of what they want has a distinct advantage over the buyer who has yet to get a pre-approval and/or understand all that goes into home buying process.

"Give me six hours to chop down a tree, and I will spend the first four sharpening the ax," Abraham Lincoln said.

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