

SOUND OFF *George Papageorge*

# What do you wish buyers knew before purchasing a house?



It is important buyers know that buying a home is a process that must be followed so they can make a purchase with the best terms at the best price. Some buyers feel that they call an agent, hop in the car, review homes and then make an offer.

Many times, new buyers over-estimate what they can afford and have a price range in mind that they cannot afford or will make them house poor.

In this scenario they become discouraged and unhappy which can be avoided by meeting with a real estate agent for a buyer counseling session.

In my experience, before the meeting I have them contact a mortgage broker or their preferred bank to get pre-qualified for a mortgage and understand their buying power.

After the mortgage broker has done the due diligence and pre-qualified them for the mortgage we meet at my office to get to know one another and to review their wish list for a home. This helps me understand their goals and what features they would like their home to have.

We then review the offer process by reviewing all documents pertaining to an offer

including representation, binder, disclosures, earnest money deposit and inspections.

We review the forms together so I can answer any questions and make sure they understand them to properly manage their expectations and to keep their stress level at a minimum. We also discuss the time frame for an offer starting with the binder through inspections to the final walk-through and closing.

Understanding the process, knowing the forms, terms and having an attorney and an inspector ahead of time will make the home-buying process easier to handle. They need to un-

derstand that visiting homes is fun and exciting, but getting to the closing table is a lot of work on all of us and that we must keep moving forward to meet our deadlines.

Last but not least, I wish they understood that low ball offers rarely work and don't set a good tone for negotiations.

An offer is based on current comparable homes, recent market conditions and not emotions.

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