

Buyer FAQ

Q. When should I start looking?

A. In general, start 6-9 months before you need to move. However, let's start from the end of the process...the closing. That is the point in time when you get the keys and you start ownership. The time frame from that point back to when the offer is written and accepted often is about 45-60 days.... but is negotiable. The time it takes to find the property can be a few days to a few months. There are lots of factors to influence this: time of the year, type of property, neighborhood, price point, supply and demand etc.

Q. How much can I afford?

A. Talk to a lender and get pre-approved, to know how much you can afford.

Q. How much money do I need up front?

A. The lender will be able to tell you how much money you will need on hand. There are several factors which affect your ability to obtain a mortgage; credit score, verifiable income and debt. This link can help estimate your buying power.

Q. Is there a general timeline for this process?

A. Yes. The entire process can take up to 90 days.

Q. What is the MLS?

A. The MLS is the central database into which ALL listed property from ALL Realtor members in metro Chicago and surrounding suburbs is contained. All member Realtors have access to this database.

Q. Can I use the internet to search for properties?

A. Yes you can! The Internet is a great tool when you are in the beginning of your property search, but it has a few shortcomings, which make it inefficient, as you become a more 'serious' buyer. 1) All web sites, which display property to you, the public, get that information from the MLS. However, they get it on a delayed basis. New listings can take a few days to a week before they show up on most sites. If you are a 'serious' buyer, you are at a disadvantage, especially in a fast-paced market. 2) Listings that have gone 'under contract' and many times even 'closed' remain on these web sites for weeks. You will not know this until you waste time calling on them. This can be very frustrating. 3) The criteria you can choose to input in order to narrow your focus is very limited on most of these sites. Your search will contain many listings that really are NOT what you want. In the MLS we Realtors can choose from up to 100 possible qualifying criteria to help narrow your focus. 4) We continuously search for new listings for you, freeing up your valuable time.

Q. Why do I need a Buyer's Agent?

A. Here is how the system works. Judge for yourself. The sellers hire an agent to represent THEM, not you. If you purchase a property without a Buyer's Agent, there is no one working as your advocate. Buying a property requires making the right decision and you need the help and advice of an agent who is looking out for you and has a fiduciary responsibility to you.

Q. How do I know what to offer?

A. It can depend on many factors. As your buyer's agent we will provide you with an analysis of similar properties that have recently sold. You might be able to offer less on a property that has been on the market for 3-4 months, rather than 2-3 weeks. If the list price is reasonable you would not expect as much of a concession as you would for a property listed above market value. The level of motivation of the seller is sometimes unknown until the negotiating starts.

Q. Do I need an attorney?

A. Yes, the real estate documents are legal documents that require the review and approval of an attorney.

Q. Do I need a property inspection?

A. Yes, the standard real estate contract in Illinois has a provision for a property inspection. The time frame provided usually coincides with the attorney review time frame of 5-7 days. You can hire whomever you want to check the property out. We can give you referrals of inspection companies. If there are significant unexpected issues you and your attorney may address them. If they cannot be resolved, this is your opportunity to cancel the purchase agreement and receive a full refund of your earnest money.

Q. What does the monthly assessment for a condo cover?

A. In most condominiums, the assessment covers such things as trash, water/sewer, common property and liability insurance, building maintenance, management staff, including janitor, supplies, reserve fund etc. The big difference from building to building is whether or not the heat and hot water are included. If the building has a central boiler, then the assessment includes the heating bill. If each unit has its own furnace, then the heat is NOT included in the assessment.

Q. How do I know if the condo association is financially sound?

A. As a part of the purchase process you should receive a copy of the condominium declaration, bylaws, amendments, 2 years of financials, current budget, statement of reserves, special assessments, planned projects, and any outstanding financial liabilities or lawsuits. Your attorney will review this information with you during the attorney review period.

*These questions and answers are for illustrative and informational purposes only.
lease consult your attorney regarding your specific situation.*
